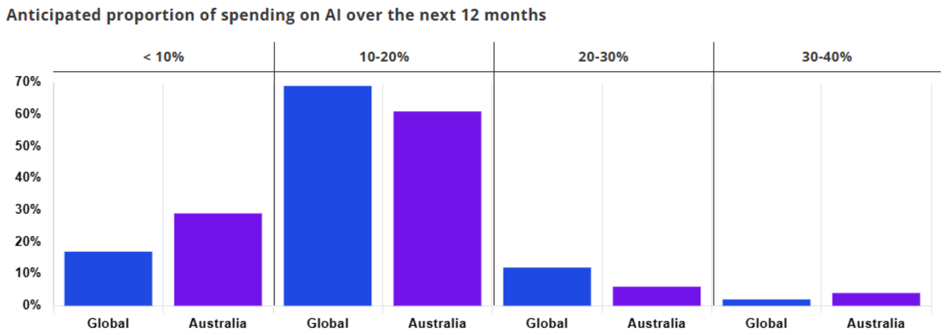
Selector High Conviction Equity Fund Quarterly Newsletter No.89

September 2025



In this quarterly, we provide a collection of portfolio company commentaries following the August reporting season.

In our article ‘The unvarnished truth’ we unpack some individual company results and market reactions from the recent reporting season. We review the cloud service offering of one of the portfolio’s holdings against on-premise competitors in ‘Cloud v non-cloud, cloud’. We also discuss the Fisher & Paykel investor day we attended in Melbourne in July.

Finally, we examine U.S. interest rates, the policy stance and pressures being put on the Federal Reserve by the Trump Administration.

Photo: KPMG’s Global CEO outlook for 2025, specifically focusing on the topics of AI and Digital investment. *“Seventy percent of Australian CEOs indicated that AI was a top investment priority, up sharply from 58% last year. Still, nearly a third (29%) were committing less than 10% of their overall investment budget to AI. This was nearly double the proportion of companies globally (17%) investing less than 10% of their overall investment budget in AI.”*

Selector Funds Management Limited
ACN 102756347 AFSL 225316
Level 8, 10 Bridge Street
Sydney NSW 2000 Australia
Tel +61 2 8311 7736
www.selectorfund.com.au

selector

selector

Selector is a Sydney based fund manager. Our team combines deep experience in financial markets with diversity of background and thought. We believe in long-term wealth creation and building lasting relationships with our investors.

We focus on stock selection, the funds are high conviction, concentrated and index unaware. As a result, the portfolios have low turnover. Our ongoing focus on culture and financial sustainability lends itself to strong ESG outcomes.

Selector has a 20-year track record of outperformance and we continue to seek businesses with leadership qualities, run by competent management teams, underpinned by strong balance sheets and with a focus on capital management.

Contents

In Brief – September Quarter

Dear Investor,

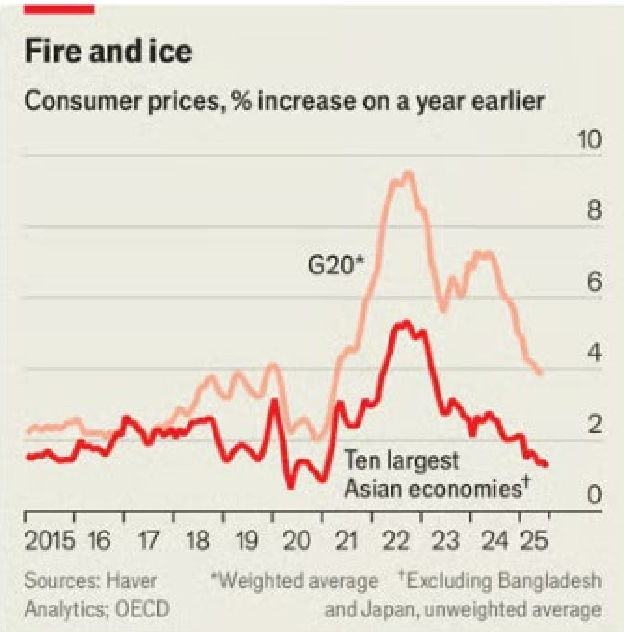
The September quarter proved eventful, as always. Below, we spotlight a few key matters worth noting.

Trend lines

A point in time data reading will give you a point in time outcome, but a longer-term trend line will provide a different perspective. Inflation may not be dead, but its direction has been clear, despite the imposition of tariffs.

Figure 1 from The Economist considers the rise and fall of consumer prices from 2015 to the present. Apart from the COVID-19 period, the Asian economies are now experiencing deflation. The G20 nations are not there yet, but disinflation, where prices are still increasing but at a slower pace, is evident.

Figure 1: The Economist – consumer prices 2015-2025



Source: The Economist

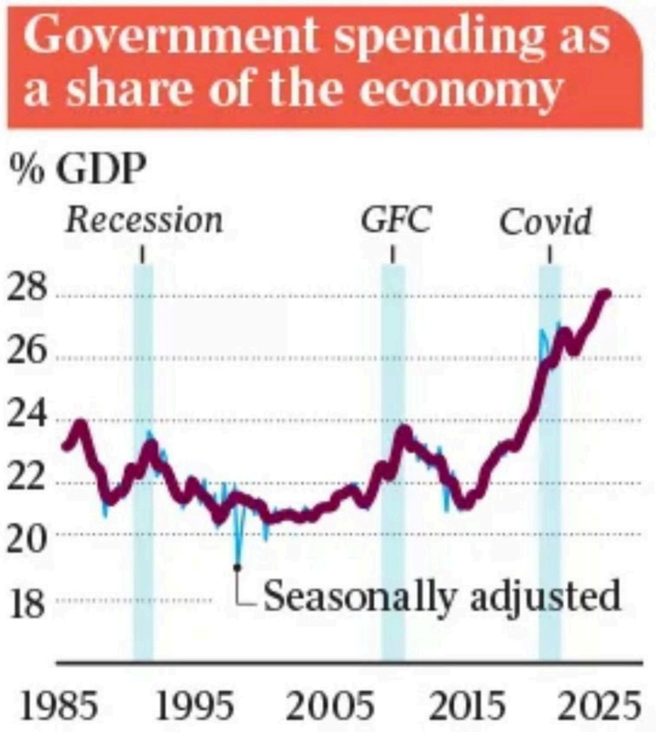
Among the Asian economies, China is leading the pack with clear deflation. Overcapacity, alongside a U.S. edict for businesses and nations to shift production elsewhere, is having its desired impact. While U.S. consumers may be experiencing higher prices as a direct result of tariffs, they are also reducing their demand and inflicting further pain on China. In response, China is choosing to export deflation; since 2022, the country's export price index has fallen by 15%. This action is impacting developing nations, as they combat cheaper imported goods.

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

Australian government spending up

Not helping matters on home turf is a government that continues to overspend relative to GDP growth, impacting critical private sector involvement. The data does not lie, with the government's share of GDP now nudging 28%, up from historical levels of 20% to 24% since 1985. Figure 2 illustrates this trend.

Figure 2: Government spend as a share of GDP



Source: ABS, Ai Group Research & Economics

Even worse, government dependency is growing, "*With more than half of voters relying on the government for the majority of their income via public sector wages, welfare benefits and subsidies*."

As The Australian reported, "*The more space the government occupies, the less space and less leverage* *the private sector has for reform. This dynamic is reflected in the labour market. Public sector or government-funded job creation has accounted for more than 80 per cent of new jobs over the past couple of years. It used to be the private sector contributed two thirds."*

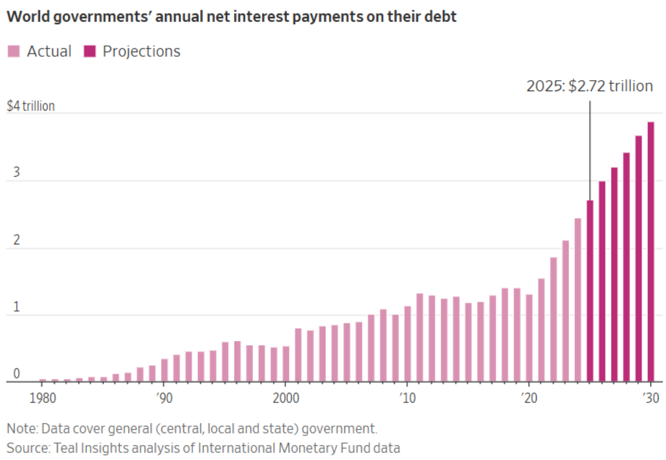
Of concern is the article's concluding remark, "*But the reality is that if this government share of the economy remains as it is for the next couple of years, it risks becoming baked in and increasingly difficult for governments of the future to unwind."*

U.K government spending up

The Wall Street Journal put it best in September when it noted, "*Over the past two decades, governments went on a debt binge, fueled by low interest rates. Now that rates have risen, investors worry that Western governments aren't willing to make politically difficult decisions to curb public spending, leaving politicians in a hamster wheel of even higher rates*."

Figure 3 below illustrates the cost of this indebtedness in the form of higher interest payments.

Figure 3: World government's annual net interest payments



Source: The Wall Street Journal 7 September 2005 Max Colchester and Ed Ballard

In response, the U.K. government has announced its biggest tax hike in a generation, in a bid to plug the widening shortfall. More taxes are expected, with a similar scenario likely to play out in most Western societies, Australia included.

Putting the U.K. finances into some perspective, "*Next year, the U.K.'s interest payments are expected to hit £111.2 billion, or roughly US$150 billion, twice what the country spends on defence.*"

It appears being fiscally responsible is no longer an option for many of our government leaders.

BNPL

Governments are not alone in putting spending on credit. However, consumers are increasingly bypassing traditional credit cards, choosing the less regulated 'Buy Now Pay Later' (BNPL) options.

In the U.S., it has been reported that about half of all consumers have used a buy-now-pay-later service. The likes of BNPL providers, including Sweden's Klarna, U.S. listed Block (owner of Afterpay) and Zip, are servicing a subset of consumers that are avoiding banks but still prepared to take on debt.

While BNPL providers have yet to be financially tested in any meaningful way, they do cater to the next generation, having simply created superior financial services products when compared to the typical bank offering.

BNPL providers themselves also carry the added exposure of funding their growth with debt. A growing consumer book will drive increasing levels of interest income and transactional income, but funding that growth requires more capital, either via equity issues or debt instruments.

As BNPL players expand rapidly in the U.S., a word of warning was sounded by the government about the type of consumers these services are attracting, as The Wall Street Journal reported in September.

"Credit America's 'buy now, pay later' economy, increasingly fueled by leverage. Consumers, investors, businesses and the government are taking on more debt, which we may all pay for later. As Americans max out their credit cards after years of inflation, buy-now-pay-later offers are popping up everywhere, from concert vendors and travel-booking sites to supermarkets.

Consumers can tap an app to split the cost of their purchases into installment payments over weeks or months, sometimes without interest. Unlike credit cards, many of these services don't report loans to credit bureaus. So users don't have to worry about their credit scores getting dinged if they make late payments or borrow excessively.

A Federal Reserve paper last December found such users are more likely to have low credit scores, carry a balance on credit cards, have incurred checking-account overdraft fees, and have more delinquent credit accounts. Financially vulnerable consumers "may be overextending themselves," the Fed paper warned. Research has also found that consumers spend more when they're given the option to buy now, pay later in stores. No doubt that's why more retailers offer the option despite hefty transaction fees."

Productivity?

The latest local GDP quarterly numbers for June point to the economy expanding at a better than expected 1.8% annual rate. Buried within this, though, is the fact that business investment fell by 0.4% in the quarter for a weak annual rise of 0.2%.

The word 'productivity' got a lot of airplay during this quarter's round table economic summit held by the Treasurer, but fixing the bureaucratic processes hindering progress was well illustrated by National Australia Bank's CEO Andrew Irvine, and reported by the AFR Chanticleer.

"It's the timber deck that still makes Andrew Irvine's blood boil. In 2019, before the NAB chief executive knew he was moving to Australia to become head of the group's business bank under Ross McEwan, Irvine built a deck at his home in Canada. A few years later, after buying a small hobby farm an hour outside Melbourne, Irvine decided to build another, smaller deck at his new Australian property. The Australian experience still haunts him.

Where he only needed a carpenter in Canada, he needed a builder in Victoria. Where a hand-drawn scale design was all the Canadian authorities required, full computer-assisted drawings were needed in Victoria.

Where he only needed one inspection of the deck's frost-resistant footings in Canada, the local Victorian council required two soil samples at a cost of $3,000 each.

The end result? A very long build that Irvine estimates costs between five and six times what it did in Canada, even allowing for COVID building material inflation.

'It's obnoxious, is what it is,' Irvine told an audience of about 400 people at an event for NAB's business customers in Melbourne on Wednesday, 'And let me tell you that deck I built in Canada, it will be around in 50 years. It's not like there's a bloody health and safety issue with that deck in Canada.'

It's not about the deck, of course. For Irvine, it's a tiny example of how even the simplest things in Australian life have been strangled under endless red tape that adds to cost, crimps productivity and provides no discernible benefit.

If we can't build a simple deck efficiently, Irvine says, how do we build the medium-density housing we so badly need, meet the commercial property shortages created by strong population growth, let alone the data centres that will be required to usher Australia into the artificial intelligence era?"

Business leaders are feeling the pressure of lost productivity. The constant message from many executives during reporting season centred on the need to improve operational efficiency, drive better staff engagement, address the work from home (WFH) movement as well as the economic reality of higher costs.

The recent actions of big businesses, including CSL and ANZ, to cut staff and refocus are an indicator of the current tougher environment. The message is clear as to why action is needed, as ANZ's new CEO Nuno Matos highlighted, "*We need less duplication, less complexity, and stopping the things that are not strategic to the company. We need to be a sharper company and everything we are doing is to put us in that position."*

AI

Enter Artificial Intelligence (AI). In trying to eliminate hype from reality, the long-term consequences are in our opinion real, with business leaders investing and wholeheartedly embracing AI. Companies held in the Fund, including TechnologyOne, WiseTech, Flight Centre Travel Group, SEEK, FINEOS, Resmed and CAR Group, illustrate the structural AI trend underway.

These investments are necessary to combat an increasingly competitive environment aimed at removing operational bottlenecks, reducing customer friction points and lowering costs. While the benefits of AI are likely to be incremental, it is hard not to come back to one clear conclusion: fewer jobs.

As business profit margins are squeezed, automation brings longer-term benefits that justify the investment. Companies embracing and investing in AI, and improving the customer and client experience, are the likely long-term winners.

In a recent publication by Citi Research, titled *Productivity & the AI Revolutions*, the executive summary noted, "*Across the economic landscape, no variable looms as large as productivity growth – it's the closest thing there is to a "free lunch". For this reason, economists have exerted much energy seeking to understand its underlying drivers. What's clear is that periodically, perhaps a few times a century, the path of productivity is pushed upward by a transformative new technology – for example, the steam engine, the railroad, electrification, the automobile, and the internet. We judge that artificial intelligence (AI) is likely to soon be added to this list*."

Reporting season

This reporting season was described by some as the most volatile season on record, where one-fifth of the reporting companies in the ASX200 saw moves of greater than 10% in either direction, well ahead of the long-term average of closer to one-tenth.

It's hard to pinpoint why that is, but investors and analysts are conditioned to outcomes. These financial outcomes are not always sensible, or even relevant to the long-term direction or health of the business but missing them comes with share market price consequences.

Why do some companies subject themselves to providing earnings guidance, based on a one year forward view of the world, we have no idea. Our major banks for instance, that collectively command close to 30% of the local index provide no earnings guidance, whatsoever. Similarly, BHP a top three index stock, only provides production forecasts, leaving analysts to come to some sort of earnings base.

It seems that these leading companies, ignore their obligations to provide forward consensus guidance, while others are punished if none are provided. Similarly, we consider the investment communities quick assessment of reporting 'misses' and 'beats' on results day lacks thoughtful analysis.

Business is not perfect, and things do generally take longer. Good and bad luck play their part. However, if there is one non-negotiable aspect of investing, it is a team committed to protecting its long-term objectives or improving its long-term competitive position.

The real concern and our focus are on businesses facing structural declines. Trying to defend a business in decline is a difficult challenge, involving retaining good people and avoiding the investment cliff that often follows.

When we consider the Fund's portfolio of companies, we strive to think beyond today, mindful that any multiple paid for a business relates to its future earnings stream. A company that balances the long term over the short term, while maintaining financial latency (read here a net cash balance sheet), will put itself in the best possible position to thrive.

At a time when it is fashionable for investors and advisers to seek higher returns, with lesser regard to the capital consequences, we take some comfort in our process and approach.

As we head into the last quarter of 2025, circa 60% of companies held in the portfolio run with a net cash position. In addition, more than 47% of the portfolio have founders or a major shareholder directly involved in the business. These are strong attributes, that complement the long-term qualities of these businesses.

Newsletter

In this quarterly, we comment on businesses that reported during the period and explore some of the key issues flowing from reporting season in our article "Unvarnished truth". From here, we comment on a global software provider's view of what it means to offer a true cloud service when compared to its peers. We also take the opportunity to continue our review of Fisher & Paykel Healthcare, following the company's investor day event held in July.

For the September 2025 quarter, the Fund delivered a gross negative return of **2.73%** compared to the All-Ordinaries Accumulation Index, which posted a gain of **5.25%**.

We trust you find the quarterly informative.

Regards,

Selector Investment Team

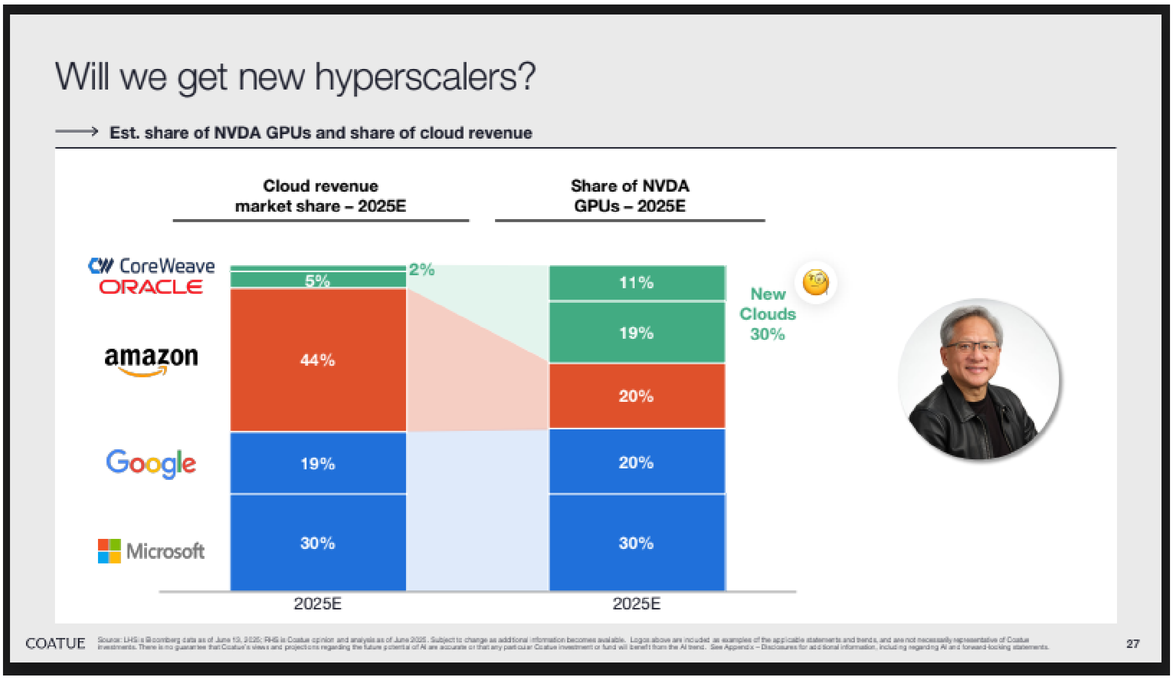
The AFR Chanticleer wrote on 10 September 2025,

"This US$1trn tech icon surged 28pc in four hours. That's a worry."

The quote referred to U.S. technology cloud infrastructure provider Oracle, following its update to the market. Oracle spoke of an "astonishing quarter" of demand from customers seeking AI capabilities, as the industry transitions from training AI models to using them, otherwise known as AI inference capacity.

The chart below, courtesy of Coatue, illustrates the growing shift to new cloud providers servicing the AI industry, including Oracle.

Figure 4: Coatue cloud hyperscalers



Source: Coatue EMV June 2025 conference

Oracle's guidance update stunned investors,

"As a bit of a preview, we expect Oracle Cloud Infrastructure revenue to grow 77 per cent to $US18 billion this fiscal year – and then increase to $US32 billion, $US73 billion, $US114 billion, and $US144 billion over the subsequent four years."

The share market responded accordingly, lifting the company's valuation by US$244b by day's end to US$946b, making it the 10th largest company by valuation.

Such a move prompted concern, as Chanticleer wrote,

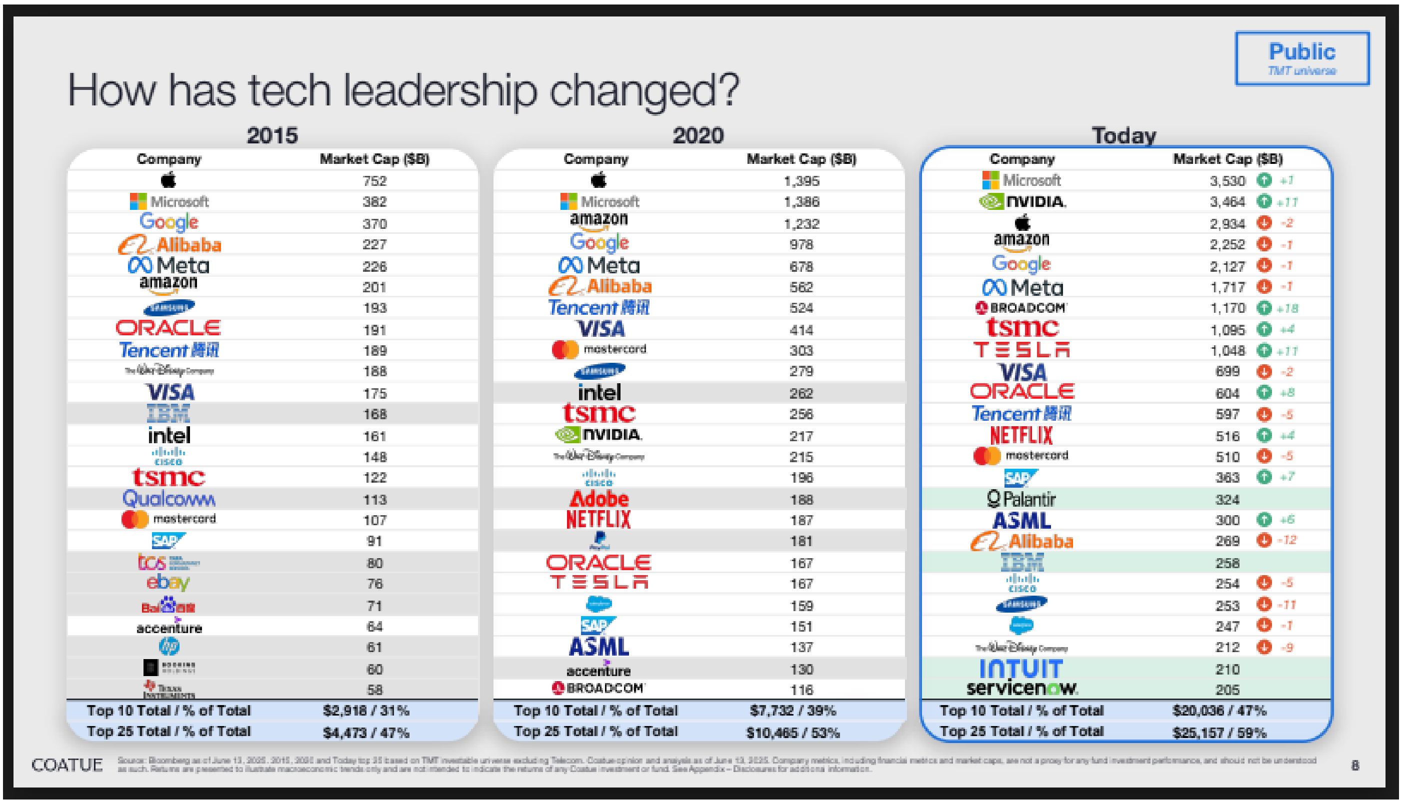
"But the willingness of the company to provide such precise guidance in such an immature sector, and the willingness of investors to swallow it hook, line and sinker, just screams FOMO. Moments like this are a reminder that AI can be both a revolutionary technology and an old-fashioned bubble. Indeed, history says it probably will be."

These comments may hold true but only time will prove their accuracy. By way of comparison on 19 August 2004 we saw the U.S. public listing of Google. At the time of listing the shares were priced at the lower end of its guidance range at US$85 per share, valuing the business at US$23b.

The shares surged on opening and ended up 18% by day's end. If felt like a big move and even though the company was profitable with net income of US$399m, from an outsider's perspective the valuation gulf that had the business valued on a PER of 57 seemed large. Twenty-one years on and investors can make their judgment call on whether the right decision was to stay.

Figure 5, again from Coatue, illustrates how the industry leadership has evolved over the years.

Figure 5: Leadership timeline 2015-2025



Source: Coatue EMV June 2025 conference

Today, Google sits in fifth place on the leadership board, with a market capitalisation of US$2.9t.

Interestingly, while the discussion is centred on valuations and AI bubbles, our own ASX leading stocks have seen lifts in trading multiples, without the commensurate growth that typically justifies such moves.

Consider Wesfarmers valued at $105b on a PER of 37x, Commonwealth Bank $283b on a 28x multiple, Coles on 30x and Telstra on 26x. The majority of which are delivering anaemic growth, and yet investors are happy to pay up.

Perhaps the bubble is broader than just AI.

Portfolio Overview

Table 1: Performance as at 30 September 2025[1]

	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)	(2.73)	6.17	(4.41)	14.48	8.84	12.43	13.37	10.14	11.89
Fund (net of fees)	(3.12)	5.39	(5.83)	12.77	7.25	10.53	11.40	8.22	9.89
All Ords. Acc. Index	5.25	15.25	10.50	15.14	12.90	10.29	8.93	7.80	8.64
Difference (gross of fees)	(7.98)	(9.08)	(14.91)	(0.66)	(4.06)	2.14	4.44	2.34	3.25

Inception Date: 30/10/2004

[1]Performance figures are historical percentages. [2]Returns greater than 1 year are annualised and assume the reinvestment of distributions. Past performance should not be taken as an indicator of future performance.

Graph 1: Gross value of $100,000 invested since inception

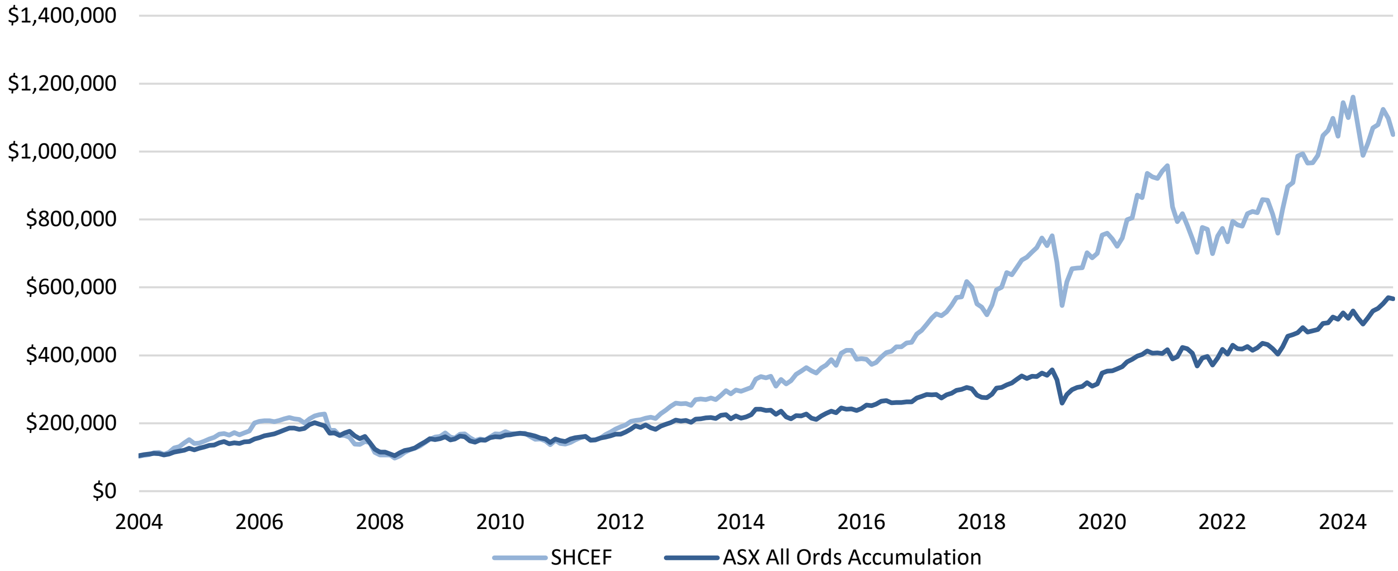


Table 2: Portfolio's Top 10 Holdings

Top 10 September 2025	%	Top 10 June 2025	%
TechnologyOne	8.31	TechnologyOne	8.95
CAR Group	7.46	CAR Group	7.04
Resmed	7.46	Resmed	6.63
Aristocrat Leisure	7.27	Aristocrat Leisure	6.28
Pro Medicus	6.92	Cochlear	5.98
Nanosonics	6.56	Pro Medicus	5.93
Cochlear	6.00	Nanosonics	5.58
FINEOS Corporation Holdings	4.95	WiseTech Global	5.34
WiseTech Global	4.77	James Hardie Industries	5.14
ARB Corporation	4.36	REA Group	4.07
Total	**64.08**	**Total**	**60.94**

Table 3: Unit prices as at 30 September 2025

Unit Prices	Entry Price	Mid Price	Exit Price
	$3.2471	$3.2390	$3.2309

Selector employs a high conviction, index unaware, stock selection investment strategy. The Fund's top 10 positions usually represent a high percentage of its equity exposure. Current and past portfolio composition has historically been very unlike that of your average "*run-of-the-mill index hugging*" fund manager. Our goal remains focused on truly differentiated broad-cap businesses rather than the closet index hugging portfolios offered by most large fund managers.

Table 4: ASX sector performance – September 2025 quarter

S&P ASX Industry Sectors	Quarter Performance (%)
Materials	18.65
Utilities	9.50
Consumer Discretionary	9.06
A-REITS	4.04
Industrials	1.82
Information Technology	0.92
Financials	0.47
Telecommunications	0.45
Consumer Staples	(3.09)
Energy	(3.95)
Healthcare	(10.06)

Table 5: Fund's industry weightings

Industry group	September 2025 (%)	June 2025 (%)
Health Care Equipment & Services	30.78	28.31
Software & Services	18.04	19.83
Media & Entertainment	15.77	14.21
Consumer Services	8.66	9.83
Pharmaceuticals, Biotech & Life Sciences	6.28	7.87
Automobiles & Components	4.36	3.34
Capital Goods	3.87	4.23
Materials	3.73	5.14
Consumer Durables & Apparel	3.32	2.78
Commercial & Professional Services	3.09	3.15
Financial Services	1.20	0.98
Cash & Other	0.89	0.33

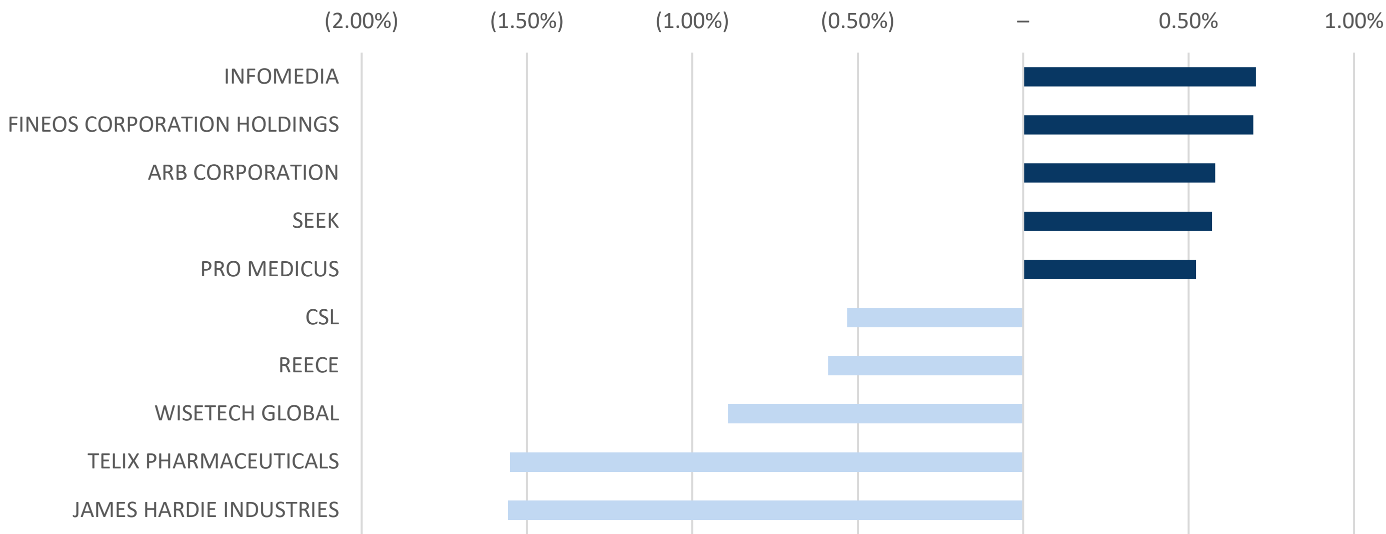
Table 6: Portfolio turnover as at 30 September 2025

Period	Turnover %
1 Year	6.93
2 Years	8.77
3 Years	6.45
5 Years	7.67
10 Years	7.35
15 Years	6.83
20 Years	6.38
Since inception	6.22

- Turnover shown as annualised percentages
- Turnover = Lesser of purchases or sales divided by average funds under management for the period
- Turnover calculation excludes cash flows greater than 1% of FUM over any given period

Portfolio Contributors

Graph 2: Contributors and Detractors – September 2025 quarter



Environmental, Social and Corporate Governance (ESG)

▪ ESG Roadmap

Consideration			
Social	Human Capital Management	Community (including MS*)	Best Interests
Governance	Board effectiveness	Shareholder interests	Risk, Litigation & Cyber
Environment	Climate Targets	Renewable targets	Progress against target

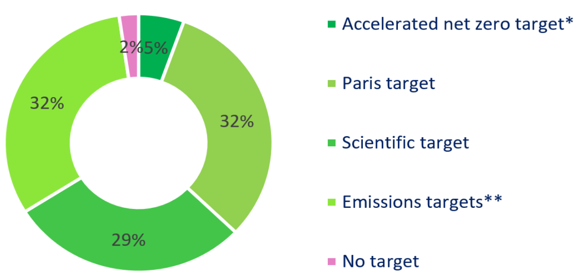
Roadmap scorecard
9 filters applied to each portfolio business
*Modern Slavery (MS)

The ESG Roadmap is reviewed quarterly with data updated annually by reporting companies. Further detail on our ESG Roadmap and how ESG is integrated into the investment process can be found in the SFML ESG & Voting Policy, available at https://selectorfund.com.au/esg.

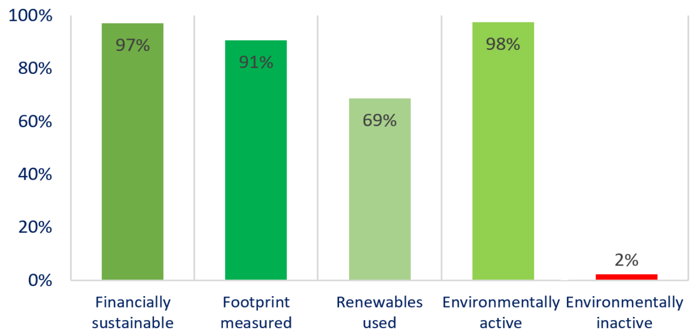
▪ Carbon Risk Analysis

Figure 6: Portfolio Reporting 2024

Carbon targets 2024



2024 activity

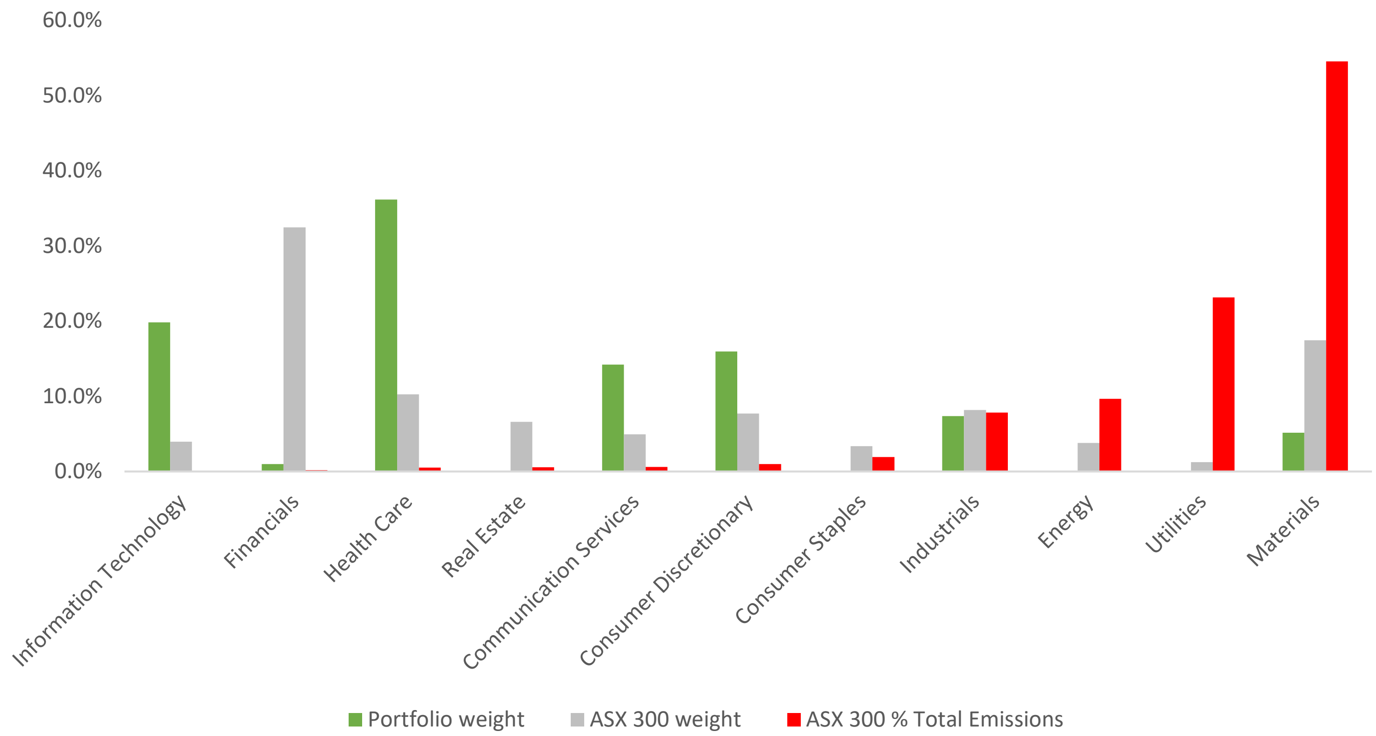


What we are seeking
- Paris targets
- Science based targets
- Emissions targets
- Renewable energy targets

What we are monitoring
- Financial sustainability
- No efforts
- No accountability

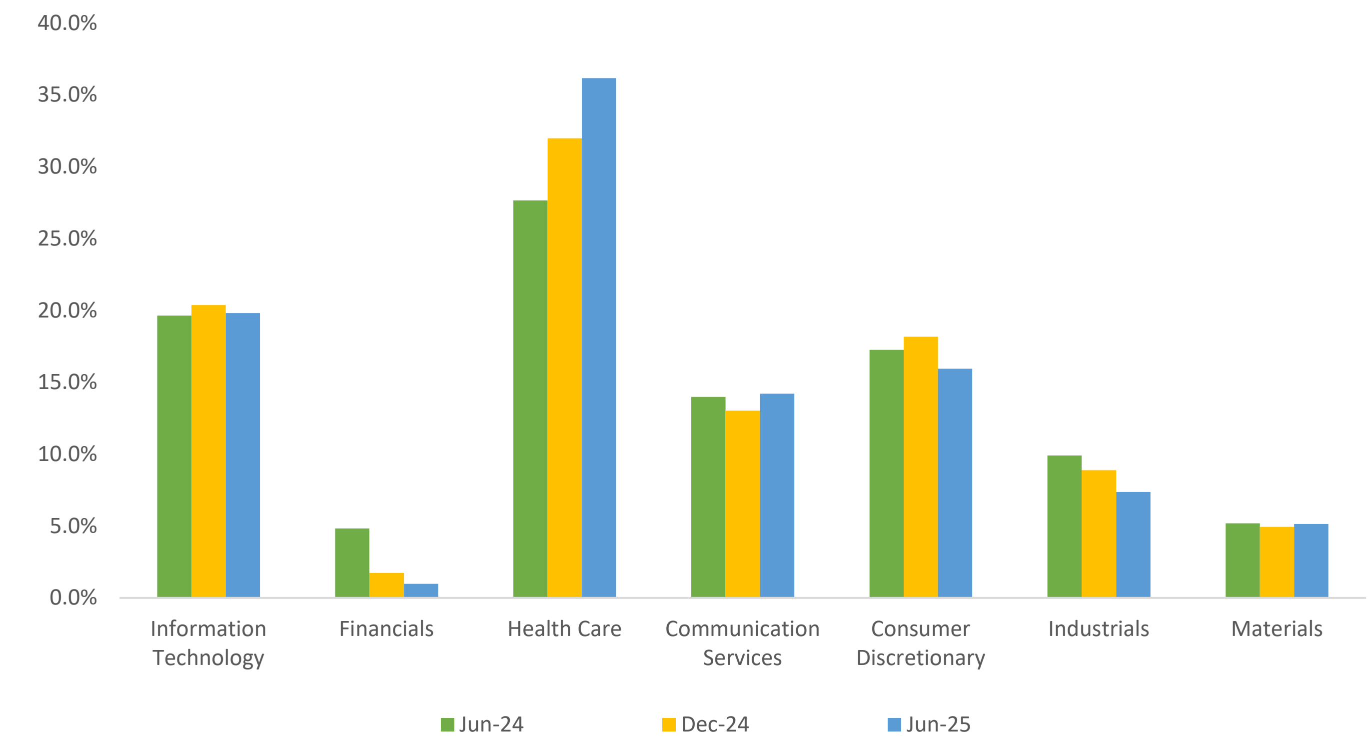
**Net zero across all scopes by 2030*
**Has at least measured emissions or energy use or set a target*
Source: SFML Research

Graph 3: SHCEF vs ASX 300 Carbon Exposure 30 June 2025



Source: SFML & LSEG

Graph 4: Portfolio Carbon Exposure Periodic Change



Source: SFML & LSEG

Table 7: SFML Portfolio carbon intensity

Carbon intensity method[1]	SFML[2]	ASX 300[2]
Carbon to value invested	3.45	25.16
Carbon to revenue	16.77	102.66
Weighted Average Carbon Intensity (WACI)	10.02	92.08

Source: SFML & LSEG

[1]Last reported financial year revenue as at 30 June 2025
[2]Scope 1 and 2 emissions (estimated if not reported).

- ***Carbon to value invested*** – this calculation is the aggregation of estimated owned constituent greenhouse gas emissions[2] per $1m market capitalisation as at 30 June 2025. It allocates the emissions investors are responsible for based on their level of ownership, enabling them to measure their contribution to climate change.
- ***Carbon to revenue*** – this calculation reflects the aggregation of estimated owned constituent greenhouse gas emissions[2] per $1m generated in apportioned revenues. It allocates the emissions investors are responsible for based on their ownership of company revenues.
- ***Weighted Average Carbon Intensity (WACI)*** is the weighted average of individual company's estimated carbon intensities (emissions over revenues), weighted by the investment proportion of the constituents.

Table 8: SFML Top 10 emitters and total Portfolio Revenue impact of AUD$90 Carbon tax

Portfolio	Revenue ($m)[1]	CO2 Emissions[2] (Tonnes)	$90 Carbon Tax ($m)	Impact on Revenue (%)
SFML Top 10 Emitters	60,761.23	1,254,189	112.88	(0.19%)
SFML Portfolio – Total	76,084.09	1,291,142	116.20	(0.15%)
ASX 300 Top 30 Emitters	621,601.80	211,537,921	19,038.41	(3.06%)
ASX 300 Index – Total	1,349,043.79	228,757,357	20,588.16	(1.53%)

Source: SFML & LSEG CO_2 Emission data

[1]Last reported financial year revenue as at 30 June 2025
[2]Scope 1 and 2 emissions (estimated if not reported).

*Note: ASX 300 index revenue impact from a carbon tax is **10x** larger than SFML portfolio*

Table 9: Fundamentals behind comparing SFML Top 10 Emitters and ASX 300 Top 30 Emitters

Portfolio	Percentage of Total Portfolio	Percentage of Total Portfolio's Emissions
SFML Top 10 Emitters	34.50%	97.14%
ASX 300 Top 30 Emitters	24.36%	92.47%

Source: SFML & LSEG CO2 Emission data

*Note: ASX 300 Top 30 Emitters revenue impact from a $90 carbon tax is **16x** larger than SFML Top 10 Emitters*

Reporting Season Snapshot

ARB Corporation (ASX:ARB)

ARB Corporation is a leading manufacturer and distributor of 4x4 accessories in more than 100 countries. The business was founded in 1975 in Melbourne and employs over 2,300 staff across Australia, Europe, North America and Asia.

	FY25 ($m)	FY24 ($m)	Change
Revenue	**729.9**	**693.2**	**5.3%**
Gross Profit margin	**56.7%**	**57.2%**	
Underlying EBITDA	**165.9**	**170.4**	**(2.6%)**
margin	*22.7%*	*24.6%*	
Underlying Profit after Tax	**96.2**	**104.1**	**(7.6%)**
margin	*13%*	*15%*	
Operating Cash Flow	**128.0**	**125.3**	
Capital Expenditure (CAPEX)	*51.2*	*52.0*	
Net Cash	**69.2**	**56.5**	

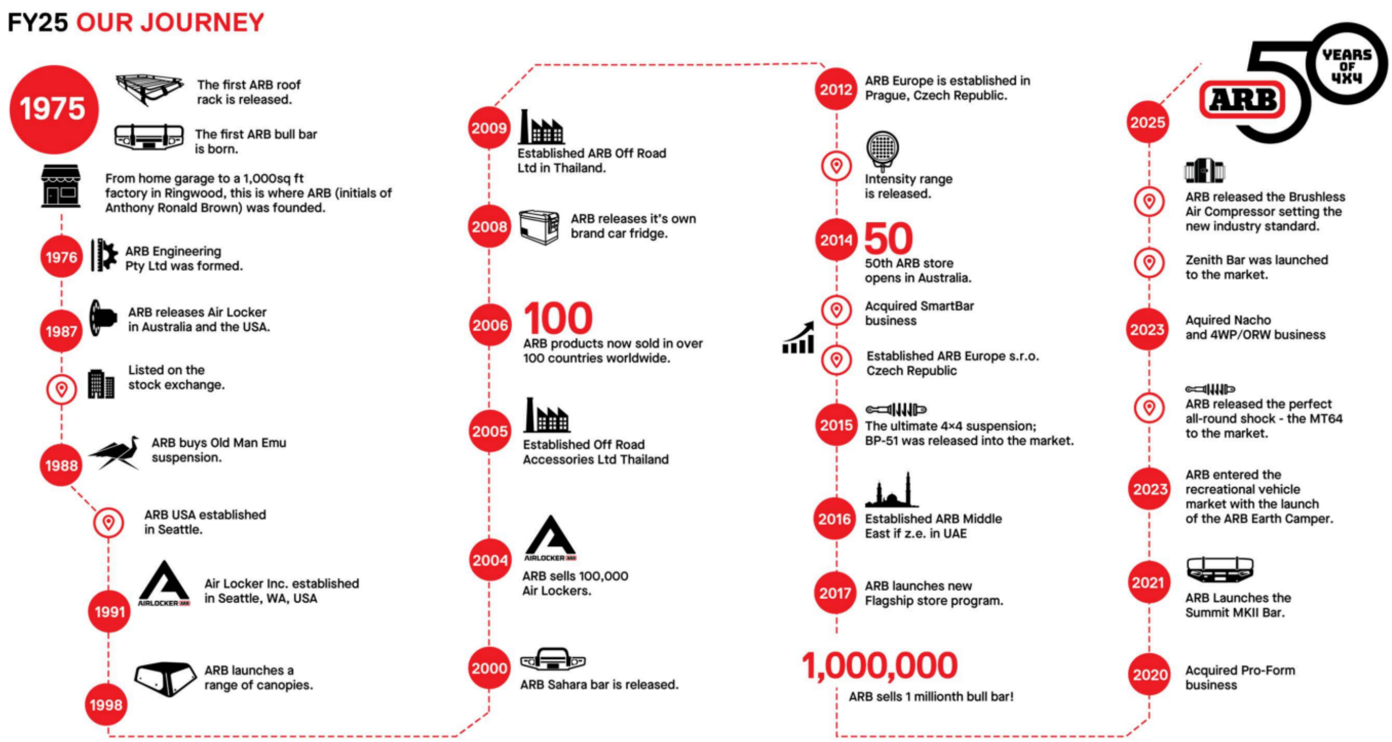
ARB reported FY25 sales revenue of $730m, up 5.3% and an underlying after tax profit of $96.2m, down 7.6% due to currency headwinds, U.S. tariffs and increased investment in people, marketing and distribution. Over the last decade, ARB has delivered a compound annual growth rate of 8.3% in both revenue and profit after tax.

In 2025, ARB celebrated 50 years since its founding in the Brown family garage in Ringwood, Melbourne. Today, it is a global business with a domestic leadership position and growing international presence. Commenting on the milestone during the FY25 results presentation, CEO Lachlan McCann said, *"In 1987, ARB listed on the second board of the ASX and is one of only a few companies from the second board or emerging companies listing that remains listed on the ASX today. From there, there is a story of expansion in product and distribution and one that has been largely organic. From the 1991 establishment of Air Locker Inc in Seattle, USA, to our manufacturing expansion in Thailand in 2005, and the progressive build of the Australian retail business and brand throughout all of these years.*

It's a history we're very proud of, but as a leadership team, we're more excited about how we'll contribute and grow over the next 50 years with an ever-growing portfolio of products and strategic planning of our newly acquired retail stores and emerging customers in the USA and beyond. We're excited with what the next 50 years holds."

The Brown family remains part of the business, holding two board positions, following the successful transition of executive leadership in 2022 to Lachlan McCann, an individual with over 20 years' experience in ARB. The Brown family retains approximately 12% interest in the company, which continues to be conservatively run with $69.2m cash and no debt.

Figure 7: ARB timeline



Source: ARB FY25 results presentation

U.S.

Despite entering the U.S. in 1987 with its Air Locker product and establishing a Seattle office in 1988, ARB is still in its infancy of building a brand presence in the world's largest market. Under CEO McCann, the business has begun to accelerate its growth through the launch of an e-commerce site and acquiring a 30% interest in Off Road Warehouse (ORW) in October 2023. ORW is a 4x4 parts and accessories distributor founded by Greg Adler, with a retail footprint of 11 stores at the time of acquisition. The Adler family has a long presence within the U.S. off-road market, founding 4 Wheel Parts (4WP) in 1961, the largest 4x4 accessories distributor and retail network in the country.

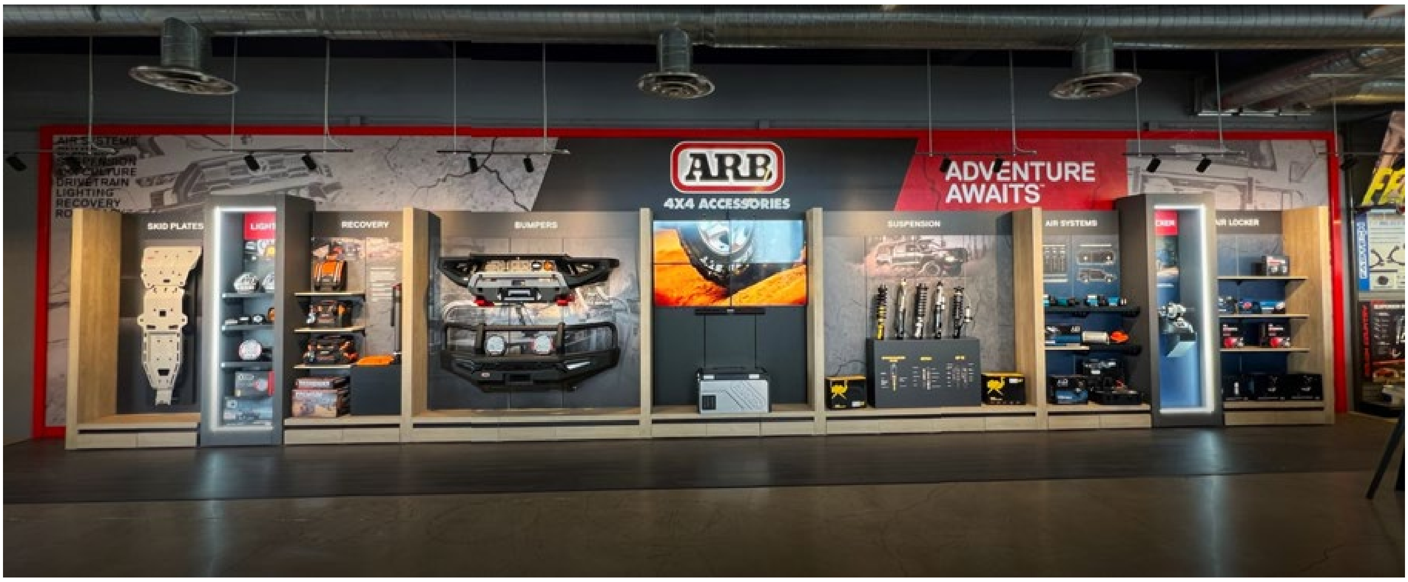
In September 2024, ARB increased its ownership of ORW from 30% to 50% when it acquired 4WP out of bankruptcy from Hoonigan. At the time, 4WP had 42 stores and was unprofitable, down from its peak of more than 100 stores. The failings of the brand reflect successive ownership, including Polaris, private equity and The Hoonigan Group, which damaged the franchise and materially disrupted ARB's U.S. sales. ORW ended the financial year with 48 retail stores and over 500 employees.

Now with control of its brand and product representation direct to the end client, ARB has continued to invest in its local infrastructure to support growth. Notable initiatives include building out its management team, expanding capacity across its distribution centres and announcing a new engineering centre in the U.S. for local product development

In FY25, the Americas division reported a standout result with revenue up 20.7% to $88.1m, although below the region's peak sales of $100.7m in 2022. ORW reported profits in five of the last six months as of 30 June and ended the financial year with US$7.7m of cash on hand.

As part of its brand awareness strategy, ARB has begun rolling out a store-in-store concept within select 4WP retail outlets, as shown in Figure 8 below.

Figure 8: 4WP Riverside, ARB store-in-store concept



Source: 4WP Riverside social media post

Aiding ARB's brand awareness is its partnership with Toyota through the "Trailhunter" off-roading vehicle trim. The partnership spans Toyota's 4Runner and Tacoma models and has exceeded expectations across Toyota's 1,200+ dealerships. Commenting on the initiative, CEO McCann said, *"The wheels are now in motion on the Toyota Trailhunter, a defining partnership for ARB in the U.S. market. This partnership represents Toyota's vision of future growth in the overlanding market and also their belief in ARB as an overlanding partner of choice."*

ARB Corporation has a market capitalisation of $3.2b.

CAR Group (CAR:ASX)

CAR Group is a leading global online automotive marketplace, connecting buyers and sellers across cars, motorcycles, trucks, and other vehicles. The platform is a market leader with strong brand recognition and high customer engagement. Internationally, CAR Group has a global portfolio of automotive marketplaces across the U.S. (Trader Interactive), South Korea (Encar) and Latin America with a 70% interest of webmotors in Brazil and 83% of chileautos. The company continues to innovate, offering end-to-end solutions across the vehicle ownership lifecycle. CAR Group employs over 1,700 people worldwide.

Financial sustainability

CAR Group posted another stellar result for the financial year ended June 2025. The business remains a long-term 12%+ compounder that delivers rotation to the bottom line. Our only dislike with the result is the debt. While the debt metric fell (net debt to EBITDA) the gross dollar debt has not, and in our opinion, the payout ratio to shareholders (~80%) remains too high.

	FY25 ($m)	FY24 ($m)	Change
Revenue	**1,184**	**1,099**	**8%**
Gross Profit margin	**95%**	**94%**	
Underlying EBITDA	**641**	**581**	**10%**
margin	*55%*	*53%*	
Underlying Net Profit after Tax	**377**	**344**	**10%**
margin	*32%*	*31%*	
Net Debt	**1,079**	**988**	
Operating Cash Flow	**520**	**459**	**13%**
Capital Expenditure (CAPEX)	*119*	*102*	

People

The highlight of the FY25 result was CAR Group's second smooth internal succession from Chief Financial Officer (CFO) to Chief Executive Officer (CEO). Cameron McIntyre made the same transition 9 years ago and this time around he has handed the baton to William Elliott. McIntyre's departure after 18 years with the group did not come as a surprise, it was well timed with the financial year end and has allowed for a copy book transition.

The internal appointment of Elliott to CEO brings tremendous continuity. Elliott has held senior positions at CAR Group for more than a decade including CFO since 2020 and was actively involved in the businesses' M&A strategy.

As a result, Elliott hits the ground running with long standing relations and respect from an excellent global management team.

Elliott also has a strong working relationship with Chairman Pat O'Sullivan who was all responsible for appointing McIntyre in 2016.

Credit for CAR Group's second internal succession, and depth of CEO mentoring that it requires, sits squarely at the feet of the board. Without question, when done well, internal succession delivers immediate operational benefits.

In the near term as the newly appointed CEO, Elliott is tasked with appointing a new CFO and overseeing the global heads who are also well supported by regional boards made up of both independents, in region, and NEDs from the main CAR Group board. Like Cameron McIntyre before him, CEO Elliott is also responsible for taking both a portfolio management and capital allocation approach to the businesses across the regions which we outline below.

Business Segments

Australia

Australia delivered revenue of $485m or 42% of Group revenue with an improved EBITDA margin of 66%. The Australian brands generated 28 million monthly visits and offer a published inventory of 236,000 vehicles.

In Australia, CAR Group enhanced the consumer experience by completing the re-platforming of the retail websites, a project dubbed Merlin. CAR Group implemented a new proprietary messaging tool called Bello and rolled out a customer-to-customer (C2C) payments product which generated over $130 million in total transaction value. This transformative product is designed to deliver trust and peace of mind to transactions in the private vehicle market. Buyer and seller benefit equally from the verification of ownership and funding. A buyer's money is escrowed, and certainty of property transfer is assured through seller registration and ownership identification checks. For CAR Group it will deliver unrivalled trusted third-party status, transaction velocity, and a significant data lake for up sell and cross selling opportunities in adjacencies such as vehicle registration transfer, insurance and finance. Bello enhances the experience by making it easier and safer for private buyers, sellers and dealers to connect, ask questions and negotiate.

CAR Group is also in the middle of a significant upgrade to the Autogate dealer software product, which will deliver better insights and analytics to 49,000 dealer customers. CAR Group exited the tyres business, sharpening its core marketplace focus.

Latin America (LATAM)

Latin America delivered revenue of $308m which represents 18% of Group revenue at an improved 37% EBITDA margin. LATAM brands generate 38 million monthly visits and offer a published inventory of 516,000 vehicles.

In Brazil, webmotors is the clear market leader and continued its exceptional run. webmotors launched both the enhanced Pioneer finance application process and the Wallet loyalty product. These initiatives helped to deliver over 9,000 finance contracts in one month and significantly increased the use of premium dealer tools.

The national expansion program also delivered an exceptional return, by extending webmotors market leadership achieving 1 million leads in a single month. webmotors also launched an AI lead nurturing product that helps dealers respond to leads quickly and increase their sales conversion.

In Chile, chileautos is a clear No.1 player with significant growth potential by selling value added services for dealers, private sellers and OEMs. The group moved to a leads-based model for dealers and transitioned the private seller product to a pay upfront, and list until sold pricing model.

North America

North America contributed revenue of $308m or 27% of Group revenue with an EBITDA margin of 60%. Its brands generate 18 million monthly visits and have a published inventory of 1.3 million vehicles. The macro conditions could be described as cloudy with headwinds of tariffs, interest rates, rising unemployment and varied inflation expectations.

Trader Interactive (TI) continued to deliver increased value for its dealers in recreational verticals through new products and enhanced marketing, despite the more tempered demand environment. The Australian Call Connect technology was successfully rolled out to U.S. dealers, streamlining the sales process. TI also introduced an AI-driven tool that identifies listings best suited for enhancement.

In addition, TI launched Xenara, a new advertising agency business, continued to scale its media operations, and implemented a pay-per-lead model in the new marine marketplace, BoatMart.

South Korea

South Korea contributed revenue of $63m or 12% of Group revenue with an EBITDA margin of 46%, a 300-basis point decline driven by new branch expansion and investment into marketing and product development for Dealer Direct. Its brands generate 24 million monthly visits and have a published inventory of 196,000 vehicles.

Encar delivered another strong year, growing its Guarantee inspection product utilising AI to improve efficiency and accuracy, expanded the number of branches, and continued scaling Encar Home bolstered by a 24/7 AI Agent to provide a seamless, fully digital car buying process. Encar also reinvested in brand marketing to support long-term awareness and drive the growth of our Dealer Direct trade-in product.

Innovation

One of the key areas of innovation in FY25 has been the growing use of artificial intelligence to enhance both the consumer experience and operational efficiency. Commenting on progress, Chair Pat O'Sullivan and CEO Cameron McIntyre made the following remarks in the FY25 annual report. *"From AI-powered search and personalised vehicle recommendations to intelligent lead nurturing and image enhancements, we're embedding AI capabilities at key touchpoints throughout the consumer journey. These initiatives are helping consumers find vehicles more quickly, while providing sellers with smarter tools to manage inventory and optimise selling outcomes. AI is also improving internal workflows by automating repetitive tasks and enabling our teams to focus more time on high-impact work. This is just the beginning, and we believe AI will be one of the cornerstones of our digital marketplace strategy in the years ahead."*

Outlook

For the first time CAR Group provided guidance for FY26 with numbers rather than words.

In constant currency CAR Group's outlook includes:

- 12%-14% proforma Revenue growth
- 10%-13% proforma EBITDA growth
- 9%-13% adjusted NPAT growth

CAR Group has a market capitalisation of $13.5b.

FINEOS Corporation Holdings (ASX:FCL)

In August 2025, FINEOS, a global software leader in core systems for the Life, Accident and Health (LA&H) Insurance industry, delivered its half year result.

Established in 1993, FINEOS is a founder-led company domiciled in Ireland, with over 80% of its revenue base generated in the U.S.

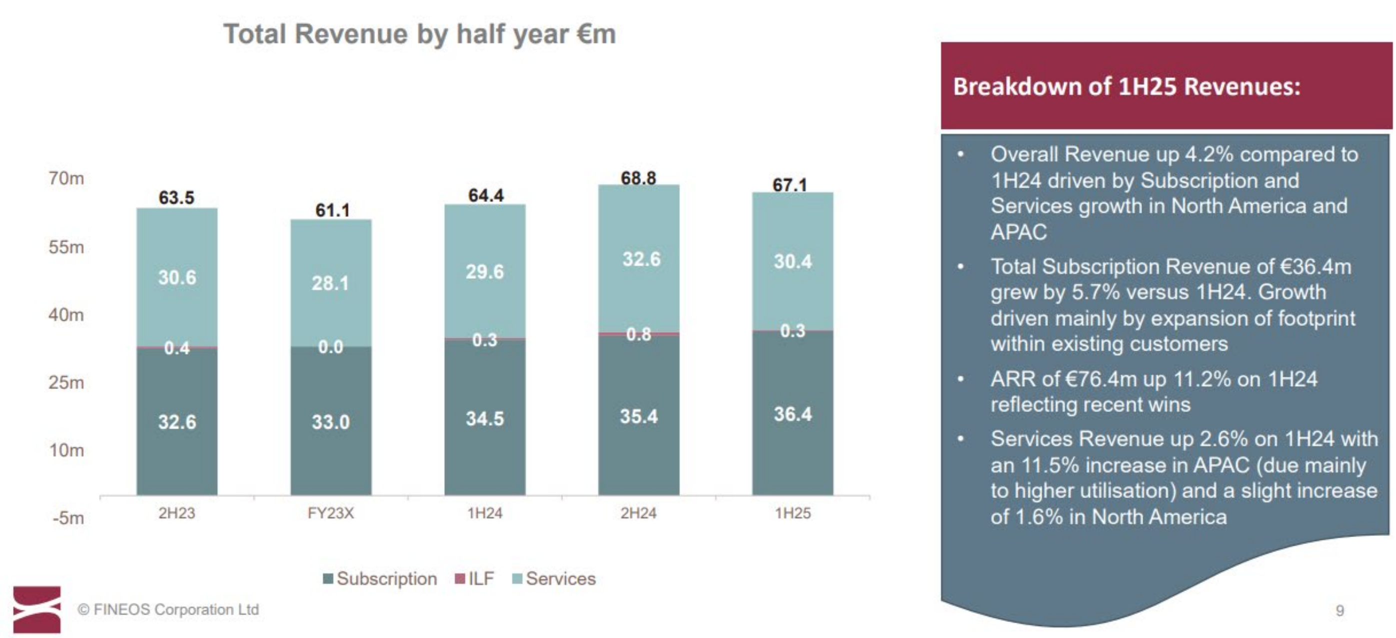
Since its listing on the Australian Stock Exchange in 2019, the company's singular purpose has been to provide core systems for the LA&H industry via a single, modern, cloud-based technology platform.

The company's progress since that time can be measured in many ways, but is best demonstrated by annual recurring revenue (ARR) growth and the significant percentage shift in group revenues from one-off service fees to recurring subscription fees.

As shown in Figure 9, subscription fees are now contributing 54% of total revenue, an increase from 51% in 2H23 and 32% in 2020. This is an important positive trend, reflecting a highly recurring and valuable income stream.

The annual recurring revenue (ARR), which considers subscription revenues on an annual run-rate, rose 11.2% on a comparable half-on-half basis to sit at €76.4m. This growth outpaced group revenue growth of 4.2% over the same period.

Figure 9: FINEOS revenue mix

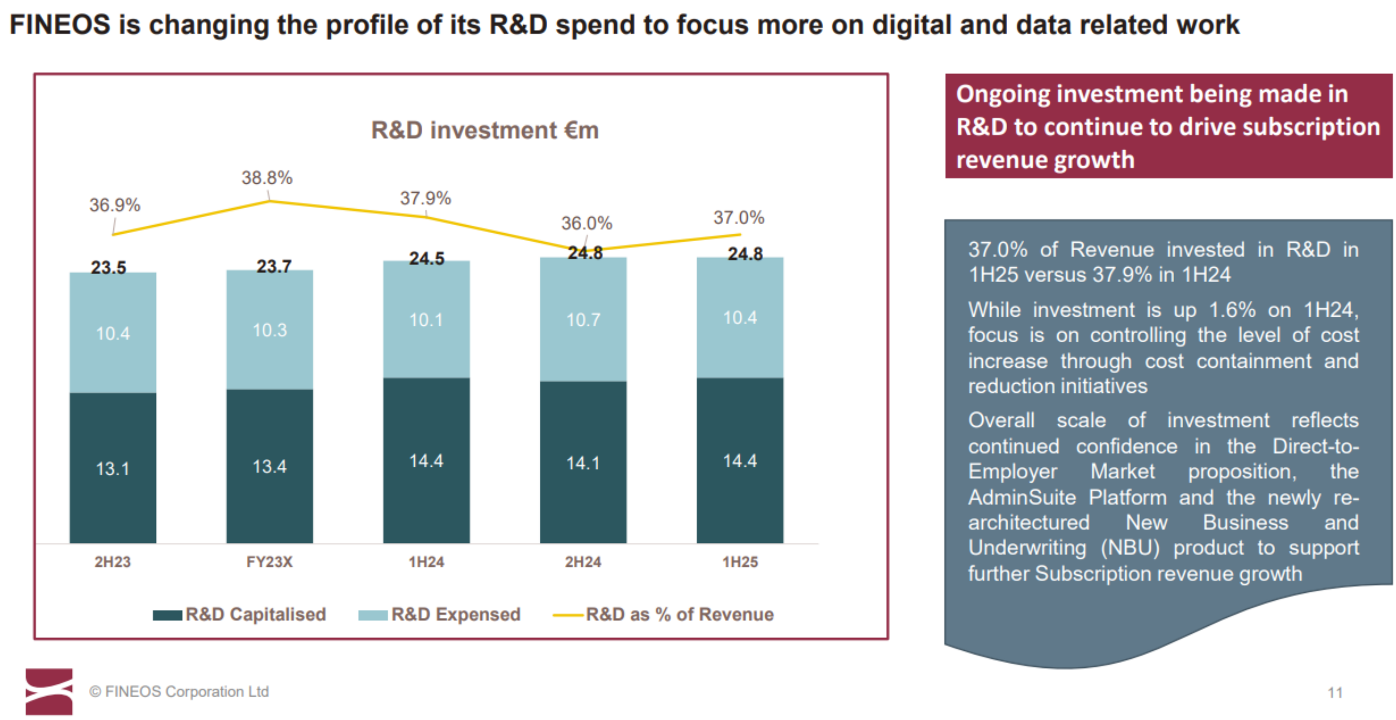


Source: FINEOS half year 2025 presentation

Propelling this growth has been the combination of up-front investment and patience. Patience is code for persistence.

Figure 10 illustrates the ongoing research and development (R&D) spend since 2023. In the half, €24.8m was invested, representing 37% of group revenue. This percentage spend has been stable in recent periods, while actual euro investment has lifted from the €23.5m outlaid in 2H23.

Figure 10: FINEOS R&D spend

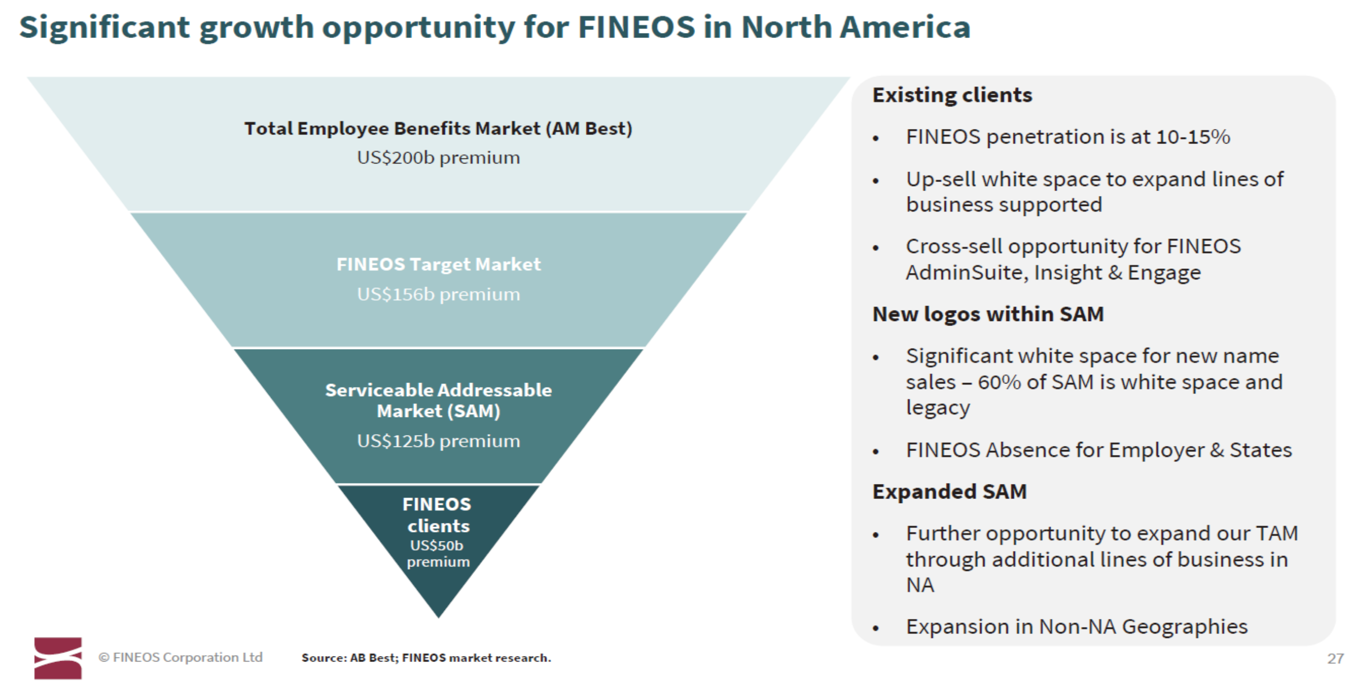


Source: FINEOS half year 2025 presentation

The combination of investment, persistence and market leading solutions has resulted in industry adoption; seven of the top 10 largest U.S. employee benefit (or LA&H) insurers are clients.

At its investor day in November 2024, the company defined the total addressable market (TAM) opportunity in the U.S., as outlined in Figure 11. Out of a US$125b insurance premium opportunity, the group's client base represented premiums of US$50b, some 40% of the total market. Achieving a realistic one percent market share would equal US$500m of ARR, a figure that should be compared to the current ARR figure of €76m (US$87m).

Figure 11: Total addressable market in North America



Source: FINEOS 2024 Investor Day presentation

First half key performance metrics

	HY25 (€m)	HY24 (€m)	Change
Revenue	**67.1**	**64.5**	**4.2%**
Subscription (54% revenue)	*36.4*	*34.5*	*5.7%*
Services (45% revenue)	*30.4*	*29.6*	*2.6%*
Gross Profit	**51.4**	**47.1**	**8.4%**
margin	*76.6%*	*73.6%*	
EBITDA	**13.1**	**7.3**	**80%**
margin	*19.6%*	*11.3%*	
Net Profit after Tax	**(1.3)**	**(5.3)**	
Net Cash	**34.9**	**19.8**	

What is lost on some when the topic switches to the rate of revenue growth, is the time it takes to win new clients.

Guidewire's CEO Mike Rosenbaum, head of the US$20b leading player in the Property & Casualty segment, noted decisions to replace old legacy mainframe systems with new platforms are typically difficult and slow. He likened the process to replacing the "*heart and lungs*" of an insurers core system. It is not done lightly, and the confidence to commit largely depends on demonstrating client successes. As such, the early new wins may be slower than some would like but the cadence grows with each success, complemented by the need for insurers to modernise outdated systems.

Once on board, a client is unlikely to leave as the services provided are 'mission critical'. Over time, more premiums are added as these clients upgrade and migrate to the new platform offering. This is perhaps the crux of it, that FINEOS' financial guidance is largely predicated on expanding business with existing clients rather than acquiring new clients.

Figure 12 from the company's investor day in 2024 shows how a client's revenue profile builds over time.

Figure 12: FINEOS cross-sell opportunity, the benefit of a sticky client

Source: FINEOS 2024 Investor Day presentation

When considered in this light, what should become apparent is a low risk, high quality business, operating in a large and growing market opportunity with very few direct competitors.

FINEOS are on track to be free cash flow positive in CY25 and profitable thereafter. Guidance beyond 2025 was reiterated, with gross margins maintained and EBITDA margins expected to expand to 40% by 2029

The company has a market capitalisation of A$946m, which should be compared to revenues and profits reported in euro.

Flight Centre Travel Group (ASX:FLT)

Flight Centre Travel Group is one of the largest travel agency groups globally, with 30 brands and operations in over 100 countries. The Flight Centre brand was founded in the early 1980s within Leisure, before expanding into the Corporate market in 1993.

Today, the company employs 12,411 full time employees, down from 20,092 in FY19, reflecting its ambition to build a more profitable business. Financially, this represents a return to a 2%+ profit before tax total transaction value (TTV) margin, last achieved in FY15.

	FY25 ($m)	FY24 ($m)	Change
Total Transaction Value (TTV)	**24,528**	**23,744**	**3.3%**
Revenue	**2,784**	**2,711**	**2.7%**
TTV margin	*11.4%*	*11.4%*	
Underlying EBITDA	**448**	**478**	**(6.3%)**
Revenue margin	*16.1%*	*17.6%*	
Underlying Profit before Tax	**289**	**320**	**(9.7%)**
Revenue margin	*10.4%*	*11.8%*	
TTV margin	*1.2%*	*1.3%*	
Underlying Profit after Tax	**167**	**230**	**(27.4%)**
Revenue margin	*6.0%*	*8.5%*	
Net Cash | (debt) including convertible notes	**(2.2)**	**(15)**	

Flight Centre delivered record TTV of $24.5b in FY25, however shorter-term industry headwinds from escalating tensions in the Middle East, continued global downturn in travel bookings to the U.S. and Corporate underperformance in Asia, resulted in lower underlying profits before tax of $289m. In response, management aims to hold underlying costs flat in FY26 through ongoing productivity gains and simplifying the product portfolio with the closure of underperforming assets (Student Universe and Travel Junction).

Despite lower profitability, the balance sheet remains flexible, allowing the business to repay $100m of debt and buy back $200m of convertible notes, plus $60m of on-market ordinary shares. Flight Centre ended the year with available cash of $622m, debt of $141m and outstanding convertible notes of $479m.

Corporate segment

Flight Centre operates a dual brand strategy with Corporate Traveller targeting SME customers and FCM servicing large enterprises.

In FY25, the Corporate segment reported record TTV of $12,343m, up 2%, flat revenue of $1,144m (Corporate Traveller ~$580m, FCM ~$550m) and underlying profit before tax of $190m, down 10%. Excluding Asia, underlying profits increased 6% year on year.

The division continues to win new clients and take share in a flat market, driven by its propriety technology platforms and best-in-class customer service capabilities. The strategy remains focused on reinvesting into its Corporate Traveller (Melon) and FCM tech platform to deliver greater client personalisation, self-service capabilities and workflow efficiencies, while maintaining cost discipline through ongoing operational efficiency initiatives. The investments are resonating with customers, with NPS for bookers increasing 23% to +54.

Since embarking on its efficiency program two years ago, the Corporate segment has standardised operations on a single global platform and recorded a 13% increase in staff productivity to $2.25m, measured as TTV divided by full-time employees. Though these efficiency gains are not reflected in the financial results, the business remains well positioned to deliver operating leverage once volume growth returns.

Leisure segment

Within the Leisure segment, Flight Centre operates across four categories, including:

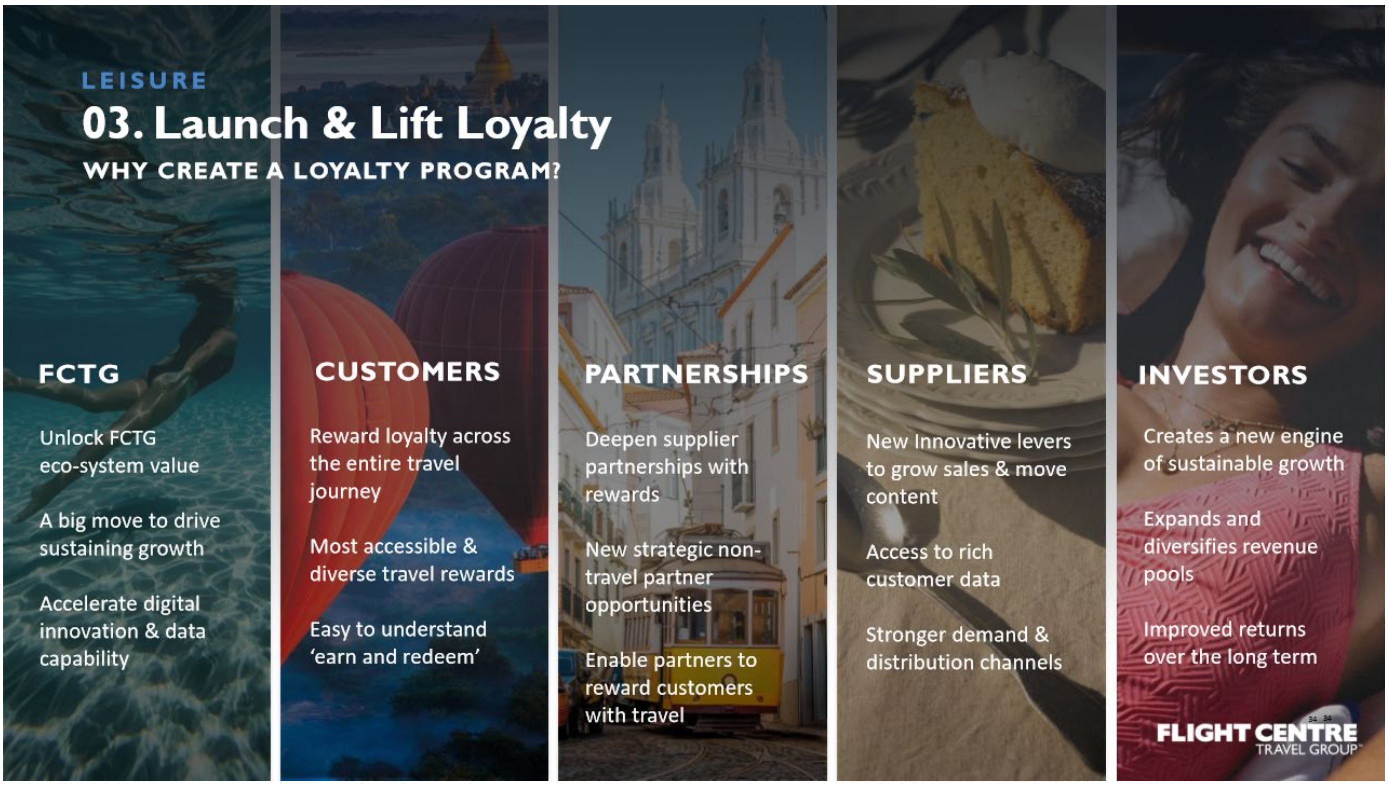
- Mass Market (Flight Centre brand)
- Luxury (Scott Dunn and Travel Associates)
- Specialists (Cruise & Touring)
- Independent Travel Agents (Envoyage and Luxury Travel Collection)

For the financial year, Leisure reported TTV growth of 6.7% to $11,847m, revenue of $1,406m, up 3.7% and underlying profit before tax of $175m, down 5.3%. Lower profits were largely due to reduced long haul bookings, which impacted revenue margins, along with front-loading investment in the cruise segment.

Group productivity and customer satisfaction continue to improve. Staff efficiency rose 5%, despite a 2% increase in full-time employees and customer NPS lifted to +54 in the Flight Centre brand, while the Luxury brands remained above +80.

At the results, management announced the launch of a customer loyalty program, starting with Flight Centre, Travel Associates and Cruiseabout brands in Australia. Management expects the program to accelerate digital and data-driven personalisation, expand revenue streams, increase basket-size, improve retention and reactivate dormant customers. Flight Centre is targeting a release date this calendar year with plans to expand across more brands domestically and globally.

Figure 13: Loyalty program



Source: Flight Centre Travel Group FY25 results presentation

Outlook

While no formal guidance was provided, management currently expects underlying profit before tax to remain flat in the first half of FY26 before growing in the second half as key efficiency initiatives start materialising.

Flight Centre has a market capitalisation of $2.6b.

REA Group (ASX:REA)

REA Group is Australia's number one online property portal, with 6.4m exclusive monthly visitors – four times that of its nearest competitor. Internationally, REA operates India's leading digital advertising business through Housing.com and has a minority shareholding in Move, Inc., the owner of North America's platform, realtor.com. REA's online platform and services help users buy, sell, finance and rent properties. REA provides continual innovative digital solutions in property, analytics and transactions and has over 3,400 employees across Australia and India.

	FY25 ($m)	FY24 ($m)	Change
Revenue	**1,673**	**1,453**	**15%**
Gross Profit margin	**96%**	**96%**	
EBITDA	**943**	**799**	**18%**
margin	*56%*	*55%*	
Net Profit after Tax	**555**	**451**	**23%**
margin	*33%*	*31%*	
Net Debt (cash)	**(429)**	**(2.5)**	
Operating Cash Flow	**675**	**589**	**15%**
Capital Expenditure (CAPEX)	*138*	*125*	

For FY25 REA Group (REA) delivered a strong financial result with revenue rotation to the bottom line. A record 12.1 million people visited realestate.com.au on average every month, with circa 50% of the audience exclusive to REA. A record 4.5m properties are tracked by their owners, who are highly engaged, and REA delivered a 55% increase in seller leads to its customers.

The Group repaid all external debt following the sale of a 17.2% stake in PropertyGuru in December 2024. While this acquisition diluted shareholder value by way of two successive right downs, the exit price achieved was a positive surprise.

People

After more than ten years at REA Group, including six years as CEO, Owen Wilson made the decision to retire. He has been a 'safe pair of hands' that has helped cement REA as one of Australia's best homegrown technology companies. He leaves the business well positioned for both continued growth and to face into increased domestic competition, courtesy of a net cash balance sheet of more than $400m. Wilson will continue his relationship with the REA Group as a non-executive chair of REA India, a loss-making group of businesses acquired under his watch.

Wilson's legacy will be the maintenance of REA's strong internal culture. Australian employee engagement is at 89% and both REA Australia and REA India were certified as a Great Place to work. Surprisingly, internal succession appears to not be in place. While a lengthy global search for a CEO produced an excellent outcome, strong succession is an important responsibility of any board. The process may have resulted in one regretted leaver, Melina Cruickshank, the company's Chief Product and Audience Officer who previously held executive roles in Marketing and product at competitor Domain Group.

The appointment of Cameron McIntyre, (See separate article on CAR Group.) a proven hands-on operator, will see the strong cultural heritage of the business maintained. We believe that the REA board sought to 'err on the side of consistency' in relation to culture. McIntrye is a known quantity and importantly he is based in Melbourne and has a strong track record in global M&A which has been missing at REA.

Business

On day one McIntyre will be faced with REA's new competitor in Nasdaq listed CoStar Group who entered the Australian market after taking control of Domain Group. They are vowing to provide more balance in the market. CoStar's August 27th press release stated, *"Agents and vendors are being squeezed by legacy models that raise prices without raising value,"* … *"That ends here. We dismantled market dominance in the U.S. by transforming Homes.com into a true agent-friendly platform, and we are ready to apply that same proven playbook in Australia."*

In fact, CoStar have a reputation for being less rational, less disciplined and material spending that does not always have a direct profit motive. To date they have reinstated a leader with an underwhelming track record, who was previously exited by the Domain board, and have considered changing the name of Australia's number two property platform. The REA board appears highly attuned to the risks this may present in the domestic market and believe consistency of execution is a key risk mitigant.

REA's vision remains an organic approach supported by M&A. To date the track record in offshore acquisitions is weak at best. International forays into Italy, Asia (I Property) USA (Move), India and the UK (Rightmove) have all generated losses, some material. Given the M&A track record of the Murdoch family this is an anomaly that has not been solved. McIntyre, at CAR Group, has had material success using a 'partner before you buy approach'. The equity switch which saw CAR Group's stake in webmotors increase from 30% to 70% and Santander Bank go from 70% to 30% remains unrivalled in Australin corporate history in terms of a mutually beneficial long-term partnership. We won't be surprised to see this play book rolled out at REA in the future.

The boards frustration with ongoing Indian losses is apparent. This has resulted in REA India undergoing a cleanup of sorts in by divesting Prop Tiger, the developer sales commission model while Housing Edge the rental adjacency business has been closed due to unfavourable regulation. REA India, under the new leadership of CEO Praveen Sharma, is singularly focused on the core business platform.

Balance Sheet

With a new potentially less disciplined player in the market, REA's net cash balance sheet is a real asset. This could have been a vastly different scenario had the acquisition of Rightmove gained acceptance and been consummated. In addition to CoStar, REA would have been dealing with the twin additional headwinds of material debt and the distraction of a weak UK economy and property market. Fortunately, that's not the case.

Capital management

REA has a sensible payout ratio of 50% and the Murdoch family have never demanded a special dividend or more. This stewardship, aided by cashflow strength has delivered a pristine balance sheet. While the net cash balance sheet is an asset today, we would not be surprised to see capital management initiatives and or M&A in the future

Outlook

REA provides structured guidance that includes:

- Lower Residential Buy Listings
- Double-digit Residential Buy yield growth
- Positive operating jaws and high single-digit group core operating cost growth
- Higher EBITDA losses in India impacted by the closure of Housing Edge.

REA Group has a market capitalisation of $29.0b.

SEEK (ASX:SEK)

At the company's recent full year results presentation, Simon Lusted, Group Executive of Product, made a key observation, "*The world is increasingly noisy. You need to stand out*."

Lusted joined SEEK in 2009, having held previous strategy roles at Telstra and A.T. Kearney. He is responsible for driving product strategy development and the continuous improvement of SEEK's offering.

The company is now well placed to stand out.

The *"platform unification program"*, first announced in March 2021 as part of a strategic review to consolidate product teams and merge operations in Asia and Australia into a single, centralised platform, was completed in March 2025. Its aim is to enable the business to move faster and achieve greater scale and operational leverage across the local markets of Australia, New Zealand and the six countries within Asia.

SEEK's investor presentation clearly articulates the group's strategic intent, as Figure 14 outlines.

Figure 14: SEEK strategic objectives post-unification

Source: SEEK FY25 results presentation

The objectives are transparent enough: grow share of placements, align value to price to drive yield growth and control costs to improve operating leverage.

The initial results post-unification is encouraging, as CEO Ian Narev highlighted in his address, *"The second half of the financial year saw half-on-half revenue growth for the first time in over two years, despite a decline in market volumes. This was due to yield growth, which in turn was supported by new products. With the unified platform in place, more new product was delivered than at any time in SEEK's history. Customers experienced more choice and better performance, including through new ad tiers and clearer value across our product suite, which increased depth adoption."*

Importantly, and to echo Lusted's original comment to *"stand out"*, SEEK rolled out its freemium model in Asia during the year. This model allows users to post job ads free of charge, with the goal of converting a portion into paying customers who can benefit from added features and services. It sits at the heart of SEEK's alignment of 'value to price'.

By removing friction points and introducing product features that cater to subsets of the market, SEEK is aiming to stay relevant while also lead.

	FY25 ($m)	FY24 ($m)	Change
Revenue	**1097**	**1084**	**1%**
Operating expenses	**631**	**615**	**3%**
Operating Profit (EBITDA) – Continuing Operations	**459**	**469**	**(2%)**
margin	*41.8%*	*43.3%*	
Adjusted Profit after Tax – Continuing Operations	**155**	**177**	**(13%)**
margin	*14%*	*916%*	
Net Debt	**947**	**1,029**	**(8%)**
Operating Cash Flow	**330**	**329**	
Free Cash Flow	**203**	**144**	**41%**
Capital Expenditure (CAPEX)	*(130)*	*(160)*	*(19)*

The full year group financials may suggest little progress, however a deeper dive into the operational performance of both employment marketplaces in Australia and Asia reveals the benefits of unification and product strategy. Volumes fell double digit in both regions, but the average yield achieved more than offset these declines.

The group's new ad ladder tiers, Lite and Advanced (see Figure 15 below), demonstrate product innovation by addressing important gaps in the market. Management noted that alongside the deployment of an increasing number of AI algorithms, hirers are benefiting from more personalised offerings. Current uptake of the Advanced offering has been strong, which importantly yields a much higher return than traditional offerings.

Figure 15: New SEEK ad tier ladder

PRODUCT DEMOS

Hirer

We have fundamentally upgraded our ad tiers and set the foundation for future innovation

		Lite (Asia only) — NEW	Basic	Advanced — NEW	Premium
		Find candidates with lower priority	For non-urgent, entry level roles	Enhanced targeting for more high-fit candidates	Top performing ad for critical and hard-to-fill roles
NEW	Number of estimated **high-fit applications**	Lowest	Good	Great	Best
UPGRADED	Exposure in search and recs using **AI targeting**	Limited	Standard	Promoted	Prioritised
NEW	Your ad sent exclusively to high-fit candidates	-	-	-	✓
	Candidate invitations to apply	0	20	30	80
NEW	Your ad promoted on competitive ads	-	-	✓	✓
NEW	Maintain exclusivity on your ad	-	-	-	✓
	Branding	Optional add-on	Optional add-on	Optional add-on	✓

New ad ladder design and value communication encourages depth adoption

Powered by AI and market-leading insights and data seek AI

More value exclusive to higher yielding ads

The upgraded ad tiers was launched in Australia in April 2025 and New Zealand in May 2025, excluding Lite Ads which are Asia only.
Full suite of features and ads is expected to be available across all Asia markets by the end of calendar year 2025.

seek

Source: SEEK Investor Day presentation 2025

This speaks to market relevance, supported by an improved placement share. The operating leverage is set to follow, highlighted in the results, with total combined expenses (operating and capital expenditure) flat at $761m for the period.

Management has committed to maintaining operating leverage, with total costs growth to remain below revenue growth.

SEEK has provided guidance for FY26 as outlined below:

- Net Revenue of $1.15b-$1.25b, +10%
- Total Expenditure of $810m-$840m, +8%
- EBITDA of $510m-$550m, +15%
- Adjusted NPAT of $190m-$220m, +$32m

SEEK is the market leader, and as such, it is now powerfully positioned to shape the industry.

SEEK has a market capitalisation of $10.5b. ***SFM***

The unvarnished truth

At the individual company level, there were some outstanding results mixed with a few that were disappointing. The actual results are a very blunt output. The cash flows reveal a little more and the balance sheet is a byproduct of a period already past.

Less visible are the stresses and strains that companies are continuing to endure. You only need to mention tariffs, and the impact becomes vastly apparent.

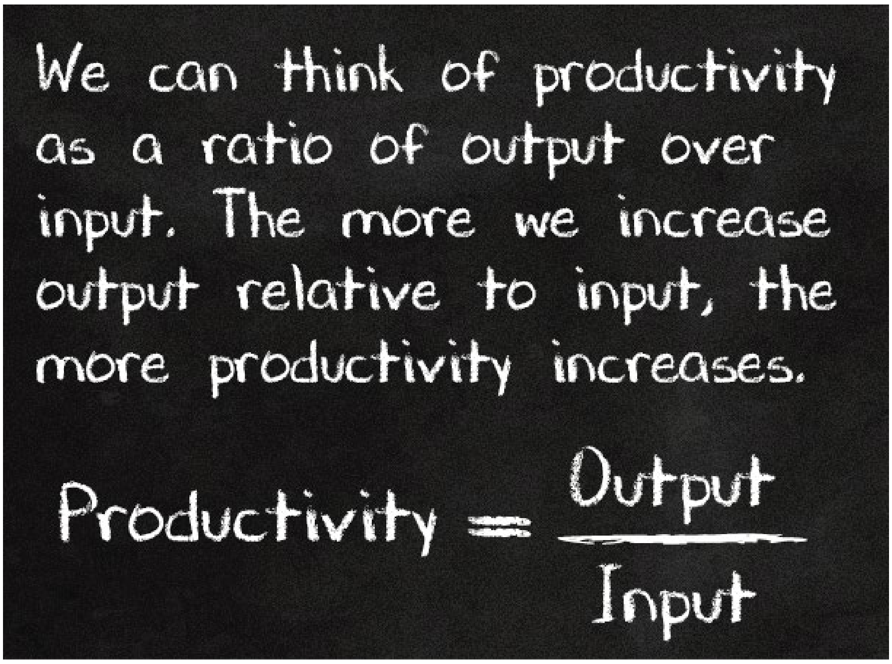
While management teams have provided high-level commentary on the financial implications surrounding tariffs, the clear takeaway from our discussions with some executives is the significant ripple effect it's having on productivity and business focus.

With a stroke of a pen, the relocation of manufacturing production from the likes of Reliance Worldwide Corporation, Breville Group and ARB Corporation, just to name a few, is well underway. Every item entering the U.S. requires detailed acknowledgment of where, what and how much. It is a tedious process, and one that continues to test the resolve of all those affected.

The second topic still commanding attention is costs. Inflation may have taken a back seat since its recent peak, but the cost of doing business remains a handbrake on many companies. Efforts to lift prices as an offset are muted as competition and consumer confidence are also under pressure.

What is clear is the need for business efficiency, some call this productivity. Getting more while outlaying less, as Figure 16 illustrates.

Figure 16: Productivity



Source: U.S. Bureau of Labor Statistics

The third and probably the most important issue raised by many is the toll on productivity. In fact, such was the heightened level of concern that it took us by surprise. While tariffs and cost inflation are readily apparent, productivity, or the lack thereof, is not. It is hard to measure, long dated and creeps up on you. It is also difficult to reverse, at times involving a business reset, often when things are not travelling well.

Unfortunately, the biggest obstacle confronting executives is staff engagement, or more precisely, getting staff back on the job. It is a contentious topic, evoking emotive responses. However, at its core, the concerns carry weight.

At a time of heightened challenges, having an important asset in the office just three days a week tips the scales further. It is not just about getting things done, but getting things done together, where spontaneous conversations take place and decisions happen more quickly.

Reece | CSL

The most noticeable response came from media shy plumbing group Reece. The company's full year result foreshadowed concerns locally and in the U.S., some of which was self-inflicted.

However, Chairman and CEO Peter Wilson bemoaned the current state of play within the Reece group and, for that matter, his home state of Victoria. As Wilson put it, *"We're based in Victoria, where, through a huge period of lockdown, we have really struggled to uncouple innovation and productivity. We have struggled to get people to come into the office, and so if you don't do that, you aren't going to unleash the innovation part of your strategy."*

Global plasma manufacturer CSL's Chairman and founding CEO, Brian McNamee, echoed this sentiment. You could argue it was a case of sour grapes, as both companies were harshly dealt with by the market post their full year results, but that is perhaps too simplistic.

As McNamee noted, *"A lot of our inability to translate early-stage molecular targets into the clinic and through the clinic comes from our Australian research group, so there is something fundamentally wrong with how we are operating here in Victoria. Work from home is certainly a factor but not the only factor. It is hard to put your finger on why but productivity from an innovation and CSL perspective here in Victoria has not been good."*

Victorian Premier Jacinta Allen doesn't see it that way, *"A third of the workforce are working from home because it works for them. We also know it's good for the economy."*

There could be a half-truth to that. It may be good for the workforce, but it is a big call to say it is good for the economy. In due course, business leaders have an obligation to maximise shareholder value.

When CSL handed down its full year numbers, its central intent was to simplify and increase business productivity. Cutting some 3,000 jobs, or an estimated 15% of its global workforce, highlights a heightened desire to become 'match fit' in a challenging global market setting.

That in addition to spinning off its vaccine business, Seqirus, and reorienting its research and development approach, is aimed at driving a more simplified, focused and productive organisation that accelerates innovation.

Over at Reece, Peter Wilson could not have been more transparent or brutally honest with his call to arms. The company is battling a subdued housing market locally, a workforce holding back its innovative spirit and a tough U.S. backdrop, where staff poaching is undermining team morale and leading to loss of market share.

"Our customers are telling us on the ground that things are tough, and we expect market headwinds to continue. So, although we've delivered a very disappointing set of results, we do remain confident in our long-term approach. We are well capitalised, and we will continue to look beyond the cycle to protect and grow the business.

The world's changed. So, there are structural changes going on everywhere. So, I've been trying to tell the market that you can't expect, that's in my view you're not going to expect, those EBIT margins going forward. There are definitely cost pressures. The minimum wage, you've got issues, you know, like we do we're based in Victoria in terms of trying to get our people to come to work, turn up to work to actually innovate to get productivity. No, no, I think and also, you've got, you know, there's new dynamics happening. So, technology is allowing more transparency, and you've got, you know, there's a new owner of TradeLink that we respect deeply. There's a new owner of JB Hi-Fi who've moved into the bathroom part. So everywhere I look it's just it's getting more competitive."

Those comments, from a Wilson family member that collectively controls close to 70% of the group, had an immediate impact on its valuation, with the shares falling 18% over the August reporting month and 50% so far during the 2025 calendar year.

Table 10 puts some perspective on the group's earnings transition since entering the U.S. business in 2019. The progress has been solid, with all 267 stores now rebranded Reece or Fortiline, its waterworks operations.

The constrained housing market has hindered the group's current growth outlook, but two factors should help looking out. The first is interest rates, with most forecasters pointing to consecutive cuts. The second is the likely lift in housing starts and repair and renovation (R&R) activity, as rates decline.

Table 10: Reece financials 2019 v 2025

	2019	2025
Revenues ($m)	5,464	8,978
Gross profit ($m)	1,537	2,558
Gross margin (%)	28.1	28.5
EBITDA ($m)	522	900
EBITDA margin (%)	9.6	10.0
Working Capital (%)	20.2	19.3
Gross Cash Flow Conversion (%)	77	93
Net Debt ($m)	1,500	590
Average ROCE (%)	11%	10%

Source: Reece annual reports

With a current market capitalisation of $7.7b, net debt of $590m and earnings of $900m (EBITDA), the business is valued on a lowly 8.5x multiple. While Wilson's comments indicate another tough year ahead, the business is facing the challenges head on, noting that while *"nothing is off the table yet"*, the company will pivot if necessary.

At CSL, management is making progress but not at the rate expected by market analysts. McNamee spoke of the necessity to pivot, *"In order to improve clinical and commercial execution CSL has embarked on a series of strategic initiatives to reduce cost and complexity. Although this is painful and has a significant cost impact in the coming financial year these measures will drive further growth through transforming our approach to R&D, our portfolio and re-establishing the organisation with a leaner more agile design."*

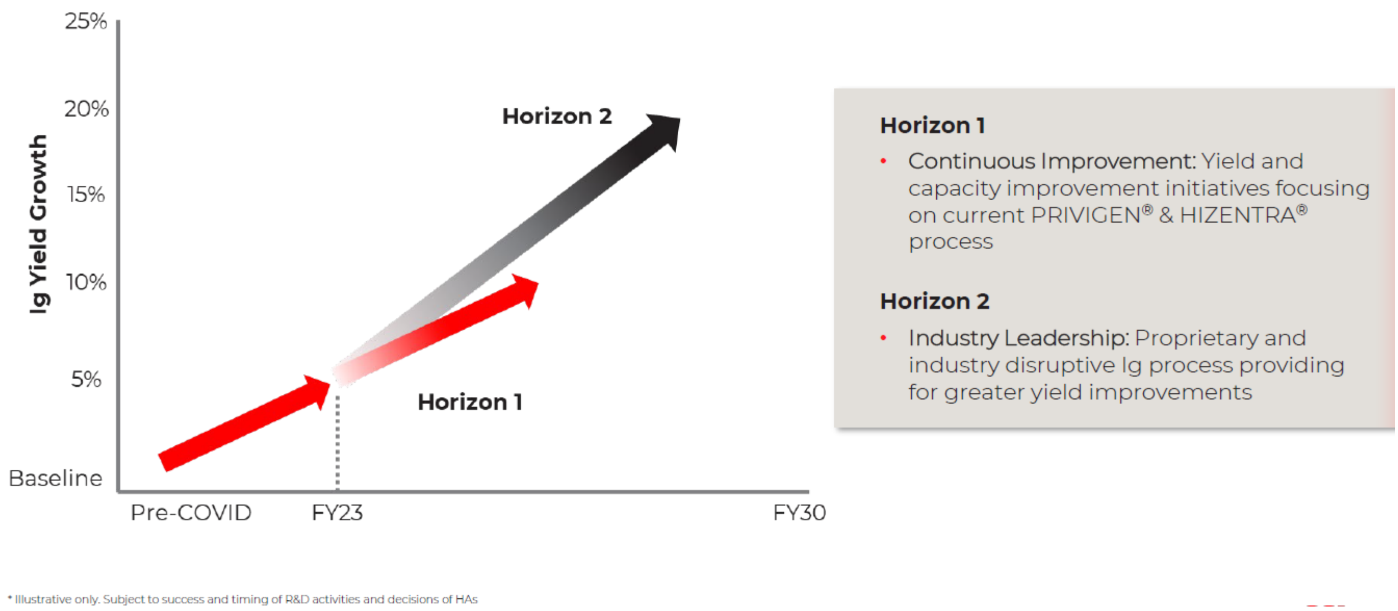
As the global plasma leader, CSL commands a 30% share of the immunoglobulins (Ig) market. COVID punched a hole in operational efficiency, restricting plasma collection and disrupting lead times in the manufacture of Ig. This involves a *"multi-step process that begins with donated human blood plasma, which is then fractionated to isolate and purify immunoglobulins. The process involves separating immunoglobulins from other plasma proteins, followed by several purification steps to ensure safety and efficacy. The final purified immunoglobulin products, such as IVIg (intravenous immunoglobulin) and SCIg (subcutaneous immunoglobulin), are filled into sterile vials or syringes and are used to treat patients with immune deficiencies and autoimmune conditions."*

Prior to COVID, CSL's Behring division was delivering gross margins of 57% and adding to its plasma collection facilities, predominantly in the U.S. Those same margins are now travelling in the low 50%, as collection donor fees and manufacturing inefficiencies impact costs. Investors were banking on margin recovery but were blindsided by management's retreat on this earlier commitment. Based on Behring's 2025 group revenues of US$11.1b, this would represent foregoing an extra US$1.0b of gross profits.

The original timeframe pointed to 2028, but management has since stepped back from committing to a specific date. It is the reality of business that, despite all the good intentions, things often take longer. In the case of Behring, significant foreign exchange rate movements, product delays and changes to U.S. Medicare reforms have all had an impact.

That said, CFO Joy Linton remains unequivocal that gross margins will return to previous highs and if current work on improving plasma yield under its Horizon 2 project proves successful, this peak will be surpassed as Figure 17 illustrates.

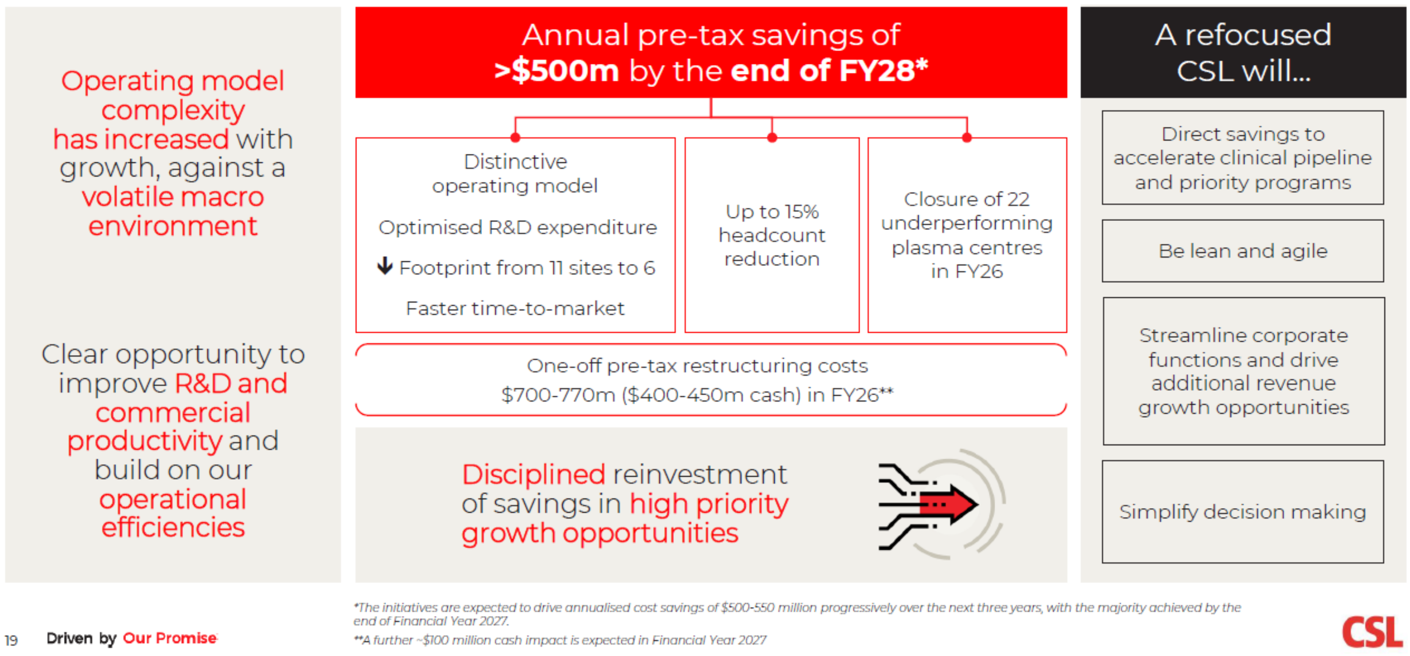
Figure 17: Ig yield – Horizon 1 and Horizon 2



Source: CSL 2024 R&D Investor Day presentation

The company's results update had something for everyone. A profit result that was largely in line, although compositionally weaker, the demerger of its vaccines business, Seqirus, large job cuts as part of a business restructure and an operational realignment of the group's important research and development footprint. All while announcing a multi-year buy back of shares, beginning with an A$750m program during financial year 2026. Figure 18 lays out the aspects of transformation underway.

Figure 18: CSL 2025 strategic intent



Source: CSL FY25 results presentation

The market's reaction since results day has been less than positive. CSL's share price dropped 21% during the month and 24% for the calendar year to date. The company's desire to deliver a simplified business model makes strategic sense, it now needs to deliver on its intent.

Currently valued by the market at A$103b, and with FY25 operating profits (EBIT) of circa A$5.6b (US$3.6b), this global plasma leader is trading on a multiple of 18x.

Artificial Intelligence

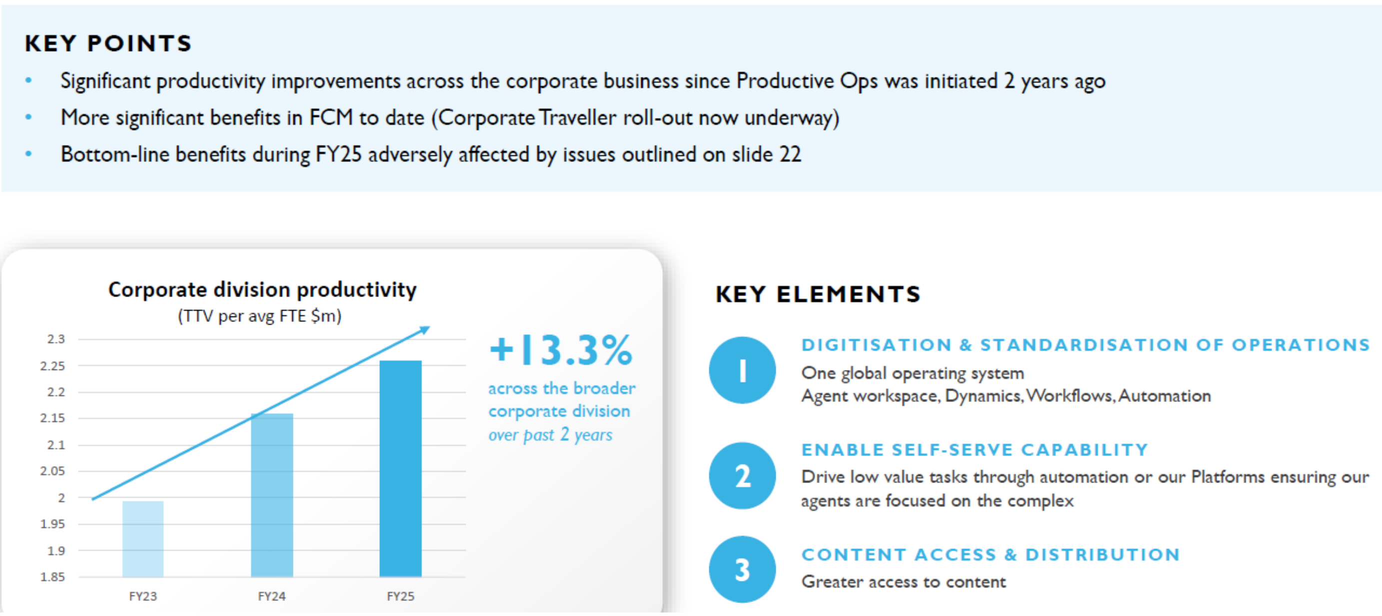
Flight Centre Travel Group

The market does not always give credit for the forward investment undertaken. Even so, global travel operator Flight Centre Travel Group and global logistics leader WiseTech, are investing heavily to improve productivity and the customer experience.

Flight Centre has recovered from the near-death experience of COVID, and, in the process, is reshaping its offering. While top line growth remains subject to external macroeconomic and geopolitical factors, the company is driving forward with digitisation and standardisation.

This is most evident in the Corporate travel segment, where the group is offering consumers self-service capability and increased content access. Figure 19 and illustrate both the lift in employee productivity and the improved customer experience, reflected by its Net Promotor Score (NPS) jumping from 31 to 54.

Figure 19: Flight Centre, Corporate travel division employee productivity



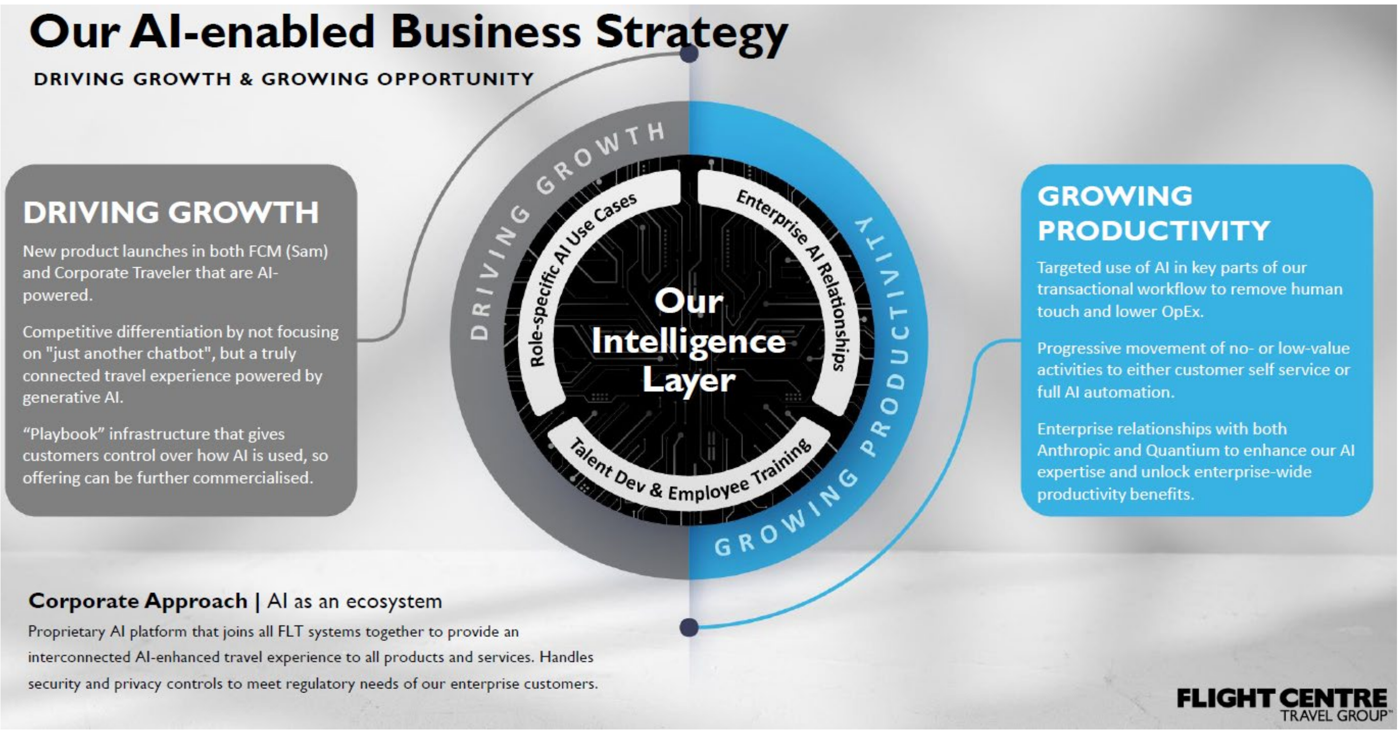
Source: Flight Centre Travel Group FY25 results presentation

Figure 20: Flight Centre customer benefits

Source: Flight Centre Travel Group FY25 results presentation

The use of Artificial Intelligence (AI) is having a profound impact on the business, enabling a better-connected travel ecosystem and reduced consumer friction while offering enhanced access, as Figure 21 illustrates.

Figure 21: Flight Centre AI approach



Source: Flight Centre Travel Group FY25 results presentation

Despite a more challenging year, the company reported a record level of Total Transaction Values of $24.5b (TTV) for 2025. Figure 22 provides a five-year earnings profile, covering the extraordinarily difficult COVID years.

Since 2023, the business has made significant headway in building a more resilient travel group. The profit line, best depicted by Profit before Tax (PBT), is improving but continues to mask the business latency that now exists. Like CSL, management is clearly targeting better operating leverage to follow the significant forward investment currently underway. The company's balance sheet is now sound, with net cash of $481m, providing capital flexibility to invest. With a market valuation of $2.7b, the company trades on a PBT multiple of 9.4x.

Figure 22: Flight Centre overview 2021-25

$'m	FY25	FY24	FY23	FY22	FY21
TTV	24,528	23,744	21,939	10,340	3,945
Revenue margin (Underlying)	11.4%	11.4%	10.4%	9.7%	10.0%
EBITDA	399	423	266	(200)	(432)
EBITDA (underlying)	448	478	302	(183)	(338)
PBT	213	220	70	(378)	(602)
PBT (underlying)	289	320	139	(361)	(507)
NPAT	**108**	**139**	**47**	**(287)**	**(433)**
EPS	49.6 c	63.7 c	23.1c	(142.4)c	(217.5)c
DEPS	49.0 c	50.2 c	22.5c	(142.4)c	(217.5)c
ROE	8.8%	11.6%	4.2%	(36.9)%	(45.3)%
Capex	103	96	92	40	37
Staff FTE - at 30 Jun	12,411	12,514	13,065	10,257	8,947
Cash at bank and on hand	622	718	926	866	1,172
Restricted cash	193	420	402	361	119
Cash and cash equivalents	**815**	**1,138**	**1,328**	**1,227**	**1,291**
Financial Asset Investments	11	18	35	59	65
Cash and investments	**826**	**1,156**	**1,363**	**1,286**	**1,356**
Undrawn Facilities Available	365	314	17	20	5
Total Cash, Investments and Undrawn Facilities	**1,191**	**1,470**	**1,380**	**1,306**	**1,361**

Source: Flight Centre Travel Group FY25 results presentation

WiseTech

On 4 August 2025, WiseTech completed the acquisition of U.S. based e2open. Newly introduced CEO Zubin Appoo described this transformational purchase as the equivalent of undertaking ten acquisitions. Its importance should not be lost on those looking beyond the current year, as Appoo explained. It's worth noting Appoo spent thirteen years at WiseTech between 2005-2018 and had direct 'bootcamp' involvement in the original design of the CargoWise offering with co-founder Richard White.

"Now by bringing e2open's capabilities into our ecosystem, we aim to connect all supply chain participants, including exporters, importers, brand owners, manufacturers and ocean, air, rail and road carriers, terminal operators, warehousing, customs border agencies and trade regulators as well as banking and trade finance participants.

This is truly transformational. It builds a multisided marketplace that brings all the players in trade, logistics execution and the supply chain to a single place powered by WiseTech.

This means we can build truly connected data flows, deep integrations that drive efficiency into the end-to-end flow of goods and extract value from this for our shareholders.

Along with our traditional market of international freight forwarding, e2open now provides a product suite and customer network that accelerates WiseTech's strategy by at least a decade.

And you can see exactly where we will be extending our focus and capability across global trade and the supply chain. Through the integration and linking of data and processes, we will bring control, visibility and predictability across the whole value chain with integrations, capabilities and optimisations that improve productivity and drive efficiencies, all while delivering cost savings and significant benefits."

The company's undertaking is at a scale and complexity that needs some perspective and is perhaps best illustrated by Figure 23.

Figure 23: WiseTech end-to-end ecosystem

Source: WiseTech FY25 results presentation

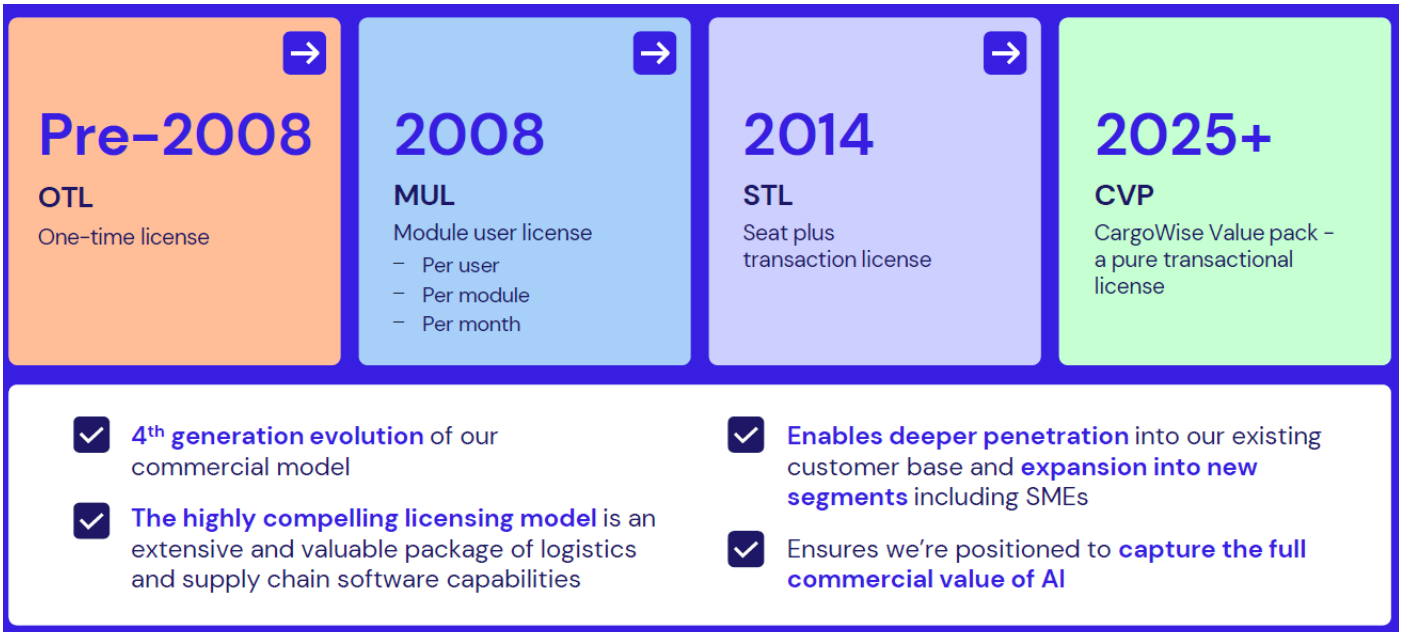
Currently, WiseTech's CargoWise customers include *"over 16,500 of the world's logistics companies across 195 countries, including 46 of the top 50 global third-party logistics providers and 24 of the 25 largest global freight forwarders worldwide."*

e2open significantly expands the client ecosystem further. Its cloud-based platform connects more than 500,000 manufacturing, logistics, channel and distribution partners as one multi-enterprise network, tracking over 18 billion transactions and providing visibility of nearly 40 million additional containers across the supply chain.

The merger of e2open coincides with the rollout of CargoWise's new AI software platform, which will be embedded deep within the CargoWise operating system. Due to be rolled out in the first half of 2026, the AI workflow and AI management engines will help standardise many of the work processes, minimising human involvement and reshaping how customers perform tasks. As Appoo noted, *"The Agentic AI can work 24/7 at a fraction of the cost of manual actions."*

To coincide with this development, the company is also shifting its commercial payment model. This will be the fourth time in its history that WiseTech has altered the CargoWise commercial model, as Figure 24 illustrates.

Figure 24: CargoWise commercial model timeline



Source: WiseTech FY25 results presentation

Appoo explained the significance of this move, which aims to remove customer friction and align price to value. It is a common theme across many companies that we own and follow, including the CAR Group, SEEK and TechnologyOne.

"Now on to our new CargoWise commercial model, which represents one of the most significant shifts in our business model since the inception of CargoWise.

Historically, our pricing has been based on a seat plus transaction model, meaning customers pay a per user license for all major modules alongside transaction-based charges for each value-creating transaction. While this model has served us well, the landscape is changing rapidly.

The advent of advanced automation and AI, particularly the automation of entire workflows means customers can now achieve the same or greater output with far fewer human operators.

A traditional seat-based model is not well suited to this significant AI productivity improvement. And so, our pricing model must evolve. Our new model removes the per seat component entirely.

Instead, customers will pay a single all-inclusive per transaction price for the new CargoWise value pack that covers all core and many extended capabilities.

The new model directly aligns pricing with value delivered, not head count, removing a key barrier to adoption of new features in CargoWise.

Second, it brings transparency to software costs. Our charge is a tiny percentage of the transport costs and of the total landed cost of goods."

Comment

Not everything is in the numbers. A business that acknowledges its shortcomings, looks out and is prepared to disrupt itself to drive productivity, often at the expense of reported profits, is worthy of recognition.

Better to lead than follow and in a world of growing competitive tension, the winners are likely to be those that are prepared to invest upfront. ***SFM***

Cloud v non-cloud, cloud

"*While there are lots of claims around cloud capability in our industry, we feel we are the only ones that have a true, 100% cloud offering working at scale – there is no onsite hardware, it is all done in the cloud. Many of our competitors, on the other hand, offer a hybrid solution, where you need to have both an on-premise implementation as well as a cloud instance. I call this non-cloud, cloud*." – Pro Medicus co-founder and CEO, Sam Hupert.

Hiram Johnson, a Progressive Republican Senator in California and a World War I veteran, quoted, "*The first casualty, when war comes, is truth*". The sentiment reflected here can just as easily be applied to business. Truths, half-truths and on occasion outright lies, illustrate the possibilities that exist.

Omission is another clever tactic employed to deceive and mislead the audience. In time, though, such shortcomings tally up. Eventually, the crowd wises up and speaks, not in words but in actions, notably market share.

2025

When the Australian-based global enterprise imaging solutions leader Pro Medicus handed down its full year 2025 results, the numbers were, as we have become accustomed to, very strong. On almost every metric, a business hard to fault.

To better appreciate the Pro Medicus model, investors would do well to reflect on CEO Hupert's opening remark. Hupert is the understated co-founder of the company. First established in 1983, it is now transforming the global medical imaging industry, largely in part due to its flagship Visage technology platform offering.

The Visage software lets radiologists view large image files generated by X-rays and other medical scans on the go from their mobile devices, allowing them to make diagnostic decisions in near real-time, remotely.

The cloud plays a significant role in this equation. It is also a key product and service differentiator, especially in an industry that has historically been slower to adopt cloud technology.

Hupert's reference to alternative providers offering "*non-cloud, cloud*" was made quite apparent during a Q&A session that followed the results release.

"Name another Software-as-a-Service (SaaS) offering that you know of whereby, when you subscribe to their service, they send out a server? To me it's a backward step as you now have two and, in some cases, more systems to maintain and secure. This significantly increases the cost and complexity of the implementation, whilst at the same reducing the scalability and exponentially reducing security of the solution by doubling, and in some cases tripling the attack surface. It goes against the whole concept of cloud."

In our December 2024 Selector Quarterly Newsletter (available online), following our attendance at the industry's annual Radiology Society of North America (RSNA) conference held in Chicago, we noted:

"*The "ah-ha" moment that separates white noise (legacy in the cloud) from a cloud native streaming service is the 'proof of concept' stage of a contract. Pro Medicus has never lost a tender at this stage of contracting. It is bewildering to learn that not every tender demands a 'proof of concept'. This is a differentiated offering compared to cached images viewed at the show. The image delivery speed remains a key competitive advantage. Visage 7 offers images via real-time pixel streaming, catering for large data sets without the requirement for any servers on-site. No competitor can achieve this*."

Roughly one year on, the company continues to execute on its differentiated platform offering, and its market valuation now places the company within the top 50 ASX-listed businesses.

In time, whether this valuation is warranted will be tested, not by our views or others, but by the financial results delivered. The 2025 results go some way to suggest the Pro Medicus moat is in many ways deeper and wider than some are subscribing to.

For the record

In 2013, when things really began for Pro Medicus, the company signed a $4m, five-year contract with the U.S. Veterans Affairs. While small in dollar value, the deal was an early indicator of what lay ahead.

A year later, in April 2014, the company announced a $20m deal over six years with a large U.S. health network (its name withheld at the time). It marked the group's biggest contract to date and cemented the arrival of its enterprise imaging platform. We now know the deal was signed with Sutter Health, a not-for-profit integrated delivery network (IDN) health system headquartered in Sacramento, California, operating 24 acute care hospitals and over 200 clinics.

Since then, the number of new deals has been consistent and diverse. Table 11 provides just a snapshot of these.

Table 11: Pro Medicus sample of customer wins 2013-2025

Contract	Date	Customer	Product	Type	Value (A$m)	Length (yrs)
U.S. Veteran Affairs	Oct-13	Government	Viewer	On premise	4	5
Sutter Health	Apr-14	U.S. Regional IDN	Viewer	On premise	20	6
Mercy Health	Apr-16	U.S. Regional IDN	Viewer	On premise	21	7
Mayo Clinic	Jul-16	U.S. Academic Hospital	Viewer	On premise	18	8
Mass General Brigham	Nov-18	U.S. Regional IDN	Viewer	On premise	27	7
NYU Langone Health	Sep-20	U.S. Academic Hospital	Viewer	On premise	25	7
Intermountain Healthcare	Jan-21	U.S. Regional IDN	Viewer | Open Archive	Cloud	40	7
Sutter Health & Wellspan Health	Jun-22	U.S. regional IDN	Renewal | Viewer	On premise	47	5 & 7
University of Washington Medicine	Jan-23	U.S. Academic Hospital	Full PACS Stack	Cloud	25	7
Baylor Scott & White	Sep-23	U.S. Regional IDN	Full PACS Stack	Cloud	140	10
Trinity Health	Nov-24	U.S. Regional IDN	Full PACS Stack	Cloud	330	10
UCHealth	Jul-25	U.S. Private Radiology Group	Full PACS Stack	Cloud	170	10
Total cumulative U.S. contract value to date					**1,744**	

Source: Pro Medicus ASX announcements

Hopefully, a few things become apparent as you cast your eye over the list of customers, type and value. Firstly, the diversity of its user base, which ranges from prestigious U.S. academic hospitals to large regional integrated delivery networks, private radiology groups and government.

Secondly, the type of contract has shifted over time from being on-premise to now exclusively Cloud-based.

Thirdly, the contracts are large and long-term in nature, and include some significant dollar deals, with UCHealth the most recent.

Fourthly, customers are entering into new long-term deals once their contracts reach maturity, reflected in the Sutter Health transaction in June 2022.

Finally, customers are no longer only signing up for the Visage Viewer, instead opting for the Full PACS Stack package, including Workflow and Archive.

From that opening sale, the business has successfully tendered for and signed contracts with a cumulative dollar value of circa $1.7b. The business model is predominately a price per scan calculation, with minimum volumes in place but no caps to the upside. Pro Medicus also locks in a price per scan for the duration of the contract, but on renewal, the new scan price is set at rates closer to the prevailing market rate.

Market share

Like all analyses of market share, it is crude. The company notes the U.S. scan market for radiology totals 670 million, growing at 2%-3% per annum. In 2025, the group estimated it had captured a market share of approximately 10%, although these are not yet reflected in the revenue numbers.

To have secured such a significant position in the U.S. market against incumbent providers over the past 12 years, speaks volumes to the quality of the product and its performance. As we noted above, these diverse range of customers are putting pen to paper to multi-year deals, paying a premium price per scan and renewing at contract maturity.

Results to date suggest Visage has reached the tipping point, a phenomenon when a product is no longer marginal or niche but dominates. A growing user base drives more value, in turn creating a network effect.

When used in isolation, the true definition of the network effect is less likely to apply. However, as we are beginning to appreciate with the Pro Medicus Visage platform, the adoption is multi-dimensional and extends well beyond the traditional radiology arena.

In addition to its radiology product, the company has been investing in solutions for the "other ologies", as CEO Hupert explained in relation to its most recent contract announcement with UCHealth, following the group's full year result.

"*Cardiology was important in the UCHealth contract for two reasons. First it was an important part of the RFP, so being able to satisfy those requirements was an integral part of the bidding process. Secondly, the cardiology component is financially material. So now in addition to 'Full Stack' - Workflow, Viewer and Archive, we have cardiology, which can further increase the total contract value of a deal. We feel cardiology and the other 'ologies' will be an important part of our offering going forward, for both new and existing clients.*

What makes our cardiology offering so different is that it is part of the same code base as our industry leading Visage 7 platform. It is not 'a separate product with the same badge' as is the case with others. It therefore has the same thin client streaming architecture, is fully Cloud engineered and importantly for an enterprise, reduces the number of systems they need to manage and secure from many, sometimes as much as fifty, down to one.

We are also working on solutions for the other 'ologies' to further extend our reach within the healthcare enterprise. Next is pathology that we are planning to release in the calendar year. Like cardiology this will also be part of the same code base as our Visage 7 platform.

No other company has been able to achieve this in one, unified, cloud-based platform."

One code line, one platform, one service

Alongside the power of the cloud, the company also brings to the table another crucial feature, one code line. It is the same capability that has allowed TechnologyOne, another company owned in the portfolio, to enjoy growing client endorsement.

In the case of Pro Medicus, CEO Hupert spoke of its importance and its unique offering compared to competitors.

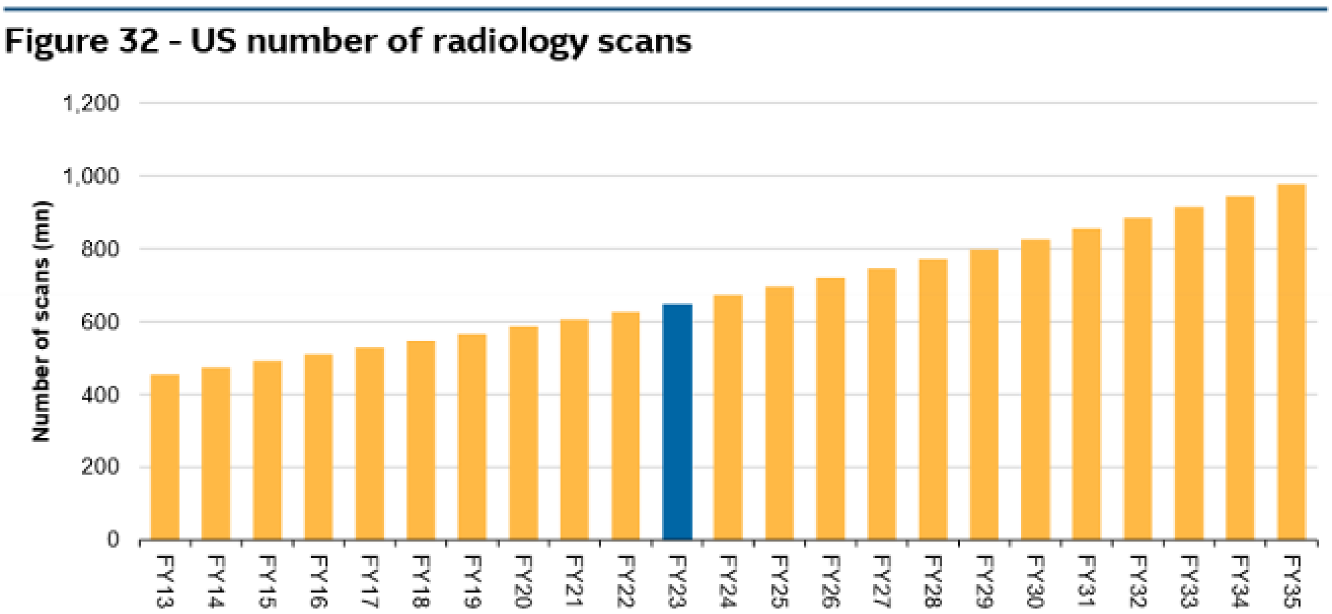
"*I think the important thing that often gets missed, it is in the same codebase as the Visage 7 product. It's part of Visage 7. It's not a separate product. It's not a separate platform. So, it's we believe, it's the first offering that is fully integrated into the one platform. It has native tools clearly that allow, specialist cardiology, measurements that are required and it has integration into third party because particularly in cardiac ultrasound, there's a statutory need to transfer that information to a healthcare body.*

Something new most of you wouldn't heard from us is digital pathology. Again, unlike others, it's not a separate platform. It's part of the same code base. We *are starting to show it to prospective clients. It is a work in progress. We believe we will have it out on the market this calendar year. It is again fully cloud based."*

The known knowns

We think it is safe to say there are a few things that are known. The underlying demand for radiology scans in the U.S. is growing, with the company referencing an annual increase of 2%-3%. Broker data puts total scan numbers around 670m, growing to 800m by 2030 and 1.0 billion by 2035. See Figure 25 below.

Figure 25: Radiology scans U.S. 2013-2035



Source: Company data, Macquarie Research, February 2024

Concurrently, the industry is witnessing a data explosion as more imaging modalities are introduced, and file sizes get bigger and more sophisticated (i.e. higher resolution), leading to data sets that are exponentially larger.

Hence the demand for a cloud-based solution, which customers are leaning into as they increasingly transition from the traditional on-premise environment. Spurring this on more broadly is the growing shift to digital-first and the flexibility this brings in a work-from-home or remote setting. However, the overriding factor is speed, scale and security, allowing images to be sent in near real time, providing faster access on the receiving end and the capacity to manage huge slabs of data.

Increasingly, customers are also seeking operational efficiencies and reduced complexity. It is here that the Pro Medicus offering may have its biggest impact as an enterprise platform.

CEO Hupert explains, *"So, the solution we talk about when we look at what is our nirvana is one cloud instance, with all the branches of diagnostic imaging being serviced. So advanced visualisation, 3D breasts imaging, all in the one viewer, and we are now looking at the connection connectivity with AI and with all the other modalities and other ologies which I will talk about."*

The company is now on that road. First radiology, next cardiology, followed by pathology, AI breast imaging and a future list of newer modalities.

The current scoreboard

The company ended the year with revenues of $213m, up 32%, operating profits up 40% to $163m and net profits after tax of $115m, up 39%.

The business recorded $520m in new contracts and $130m in contract renewals.

The balance sheet continues to be in pristine health, with net cash and financial assets totalling $211m and payment of full year dividends of 55 cents per share.

The pipeline remains strong with minimum contracted revenues over the next five years increasing from $624m to $948m.

Looking out

We have our views but will refrain from sharing them externally at this point. That said, the Pro Medicus business model is perhaps the best we have seen. The long-term recurring revenue nature, the pricing on a per scan model, the dollar uplift that occurs on contract renewal and the platform capabilities of one code branching across multiple modalities, makes this a unique opportunity.

CEO Hupert in addressing this very matter offers his assessment.

"In terms of target, we don't have a fixed target in mind, our aim is to get as big a percentage market shares as possible. Importantly, we do not see any technical of capacity-related reason why we will not continue to increase our market share materially from here, quite the opposite. We have a leading edge, highly differentiated fully cloud based offering in our Visage 7 platform that continues to evolve. This coupled with an implementation methodology that allows us to seamlessly implement in a fraction of the time of others gives us a significant strategic advantage in the market.

We have also shown that we can successfully address all segments of the market with the one product offering ensuring that we have the largest possible targeted addressable market."

Importantly, the customers seem to agree. ***SFM***

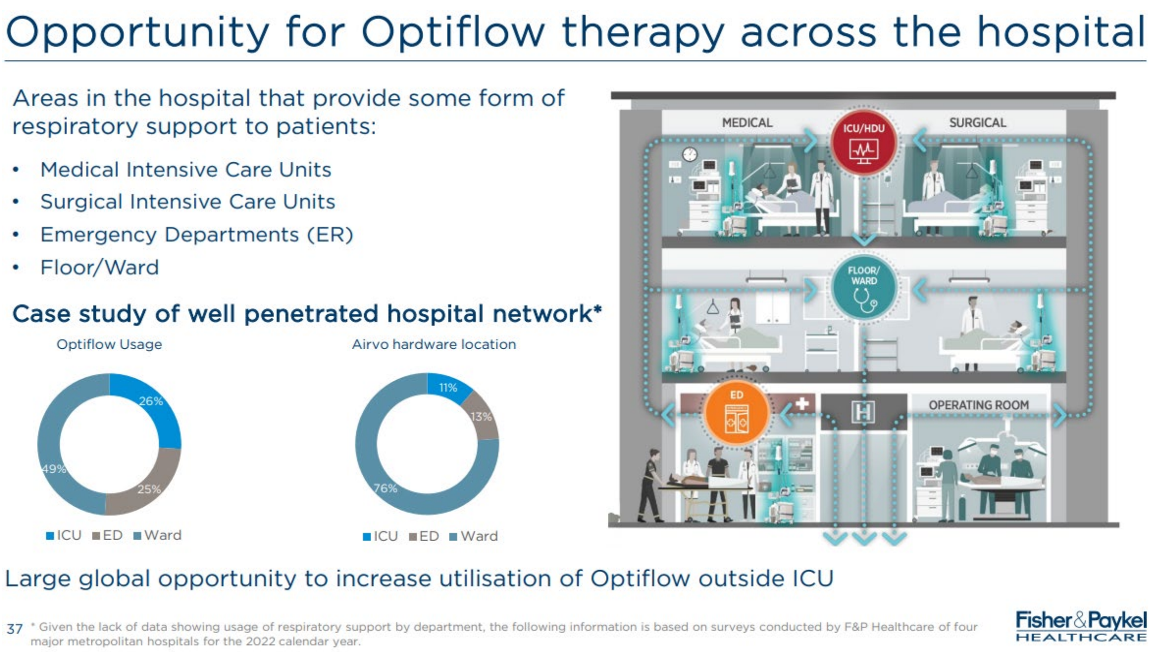
Fisher & Paykel Healthcare Investor Day July 2025

In our June 2025 Selector Quarterly Newsletter, we outlined the case for leading global healthcare provider Fisher & Paykel Healthcare. Specifically, the article focused on business life post COVID and the company's enduring qualities.

In July 2025, we attended the group's investor day held at Royal Melbourne Hospital, where we gained insights into the changing clinical practices within the hospital setting.

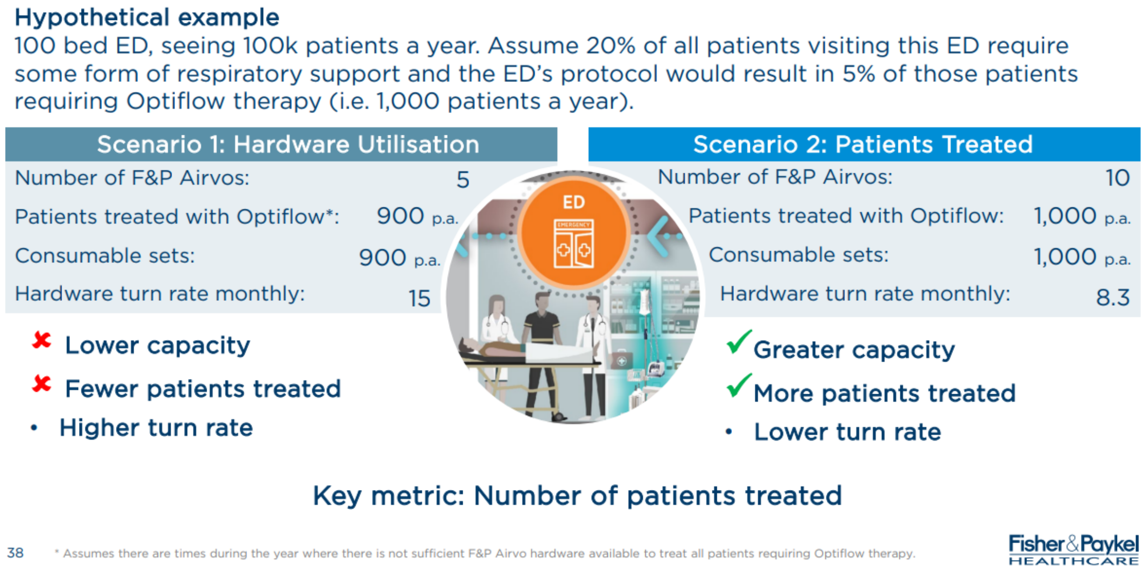
This followed on from the 2023 fiscal year presentation, in which the company illustrated the opportunity for 'Optiflow' therapy across the hospital environment, as the below Figure 26, Figure 27 & Figure 28 illustrated at the time.

Figure 26: Optiflow therapy



Source: Fisher & Paykel Healthcare FY23 results presentation

Figure 27: Utilisation across patients



Source: Fisher & Paykel Healthcare 2023 results presentation

Figure 28: Clinical practice guidelines

Clinical practice guidelines: Nasal high flow therapy

	Supporting clinical practce guidelines	Emergency department	ICU/HDU	Respiratory	General
Primary support MEDICAL	ESICM, ERS, SSC, AARC, ACP, TSANZ, WHO	✓	✓	✓	
Primary support POST-OPERATIVE	ESICM, ERS		✓		
Pre-escalation support/ Peri-intubation	ESICM	✓	✓		
Post-extubation/ De-escalation support	ESICM, ERS, AARC, ACP		✓		
Complementary support (NIV-rested/proning)	ERS	✓	✓	✓	✓
Prophylactic support (Require oxygen/avoid escalation)	AARC	✓	✓	✓	✓

39 Clinical practice guidelines – ESICM[11], ERS[12], SSC[13], AARC[14], ACP[15], TSANZ[16], WHO[17]

Source: Fisher & Paykel Healthcare 2023 investor update

July 2025 – Investor Day insights

From our perspective, the most important insights came at the backend of the event and reaffirmed why we rate the company so highly.

When asked to sum up the day, General Manager Australia, Graham Groud, and Group CEO, Lewis Gradon, presented a compelling case for Fisher and Paykel Healthcare. Both are long-term employees, with 36 years and 42 years of service respectively.

Their collective views represent the essence of the business, as noted below.

Is Fisher & Paykel at an inflection point in any of its chosen therapies?

"*We have been at this for a number of decades, and we are not at any inflection points in our indications*."

The opportunities open to us are "*Longer than my arm.*"

The approach within the company?

"*We are not normal.*"

"*We are patient.*"

Internally, we think differently. But this is also a reminder that others think differently.

Our approach is "*a real competitive advantage*" that works towards changing clinical practice.

Changing clinical practice?

"*Bringing about clinical change is, by definition, providing what others don't have.*"

"Not easy."

"We are delivering innovative solutions."

And these solutions are driving better clinical outcomes for our patients and our customers where "*We are saving money.*"

Competition?

It's not in a direct sense as you might think about competitors.

Our challenge is converting clinicians.

Our business moat is doing what others are not doing.

Where we do have competitors, their offering is inferior.

R&D?

We have over 1,000 staff employed in R&D operations.

All working on current therapies.

But there is a *"lot more coming, across all therapies."*

Salespeople?

We do not refer to our people as salespeople.

Our model is not transactional.

Our people form long-term relationships, *"customers for ever."*

They work alongside our hospital customer base to gain insights and foster innovative change.

Sustainable growth?

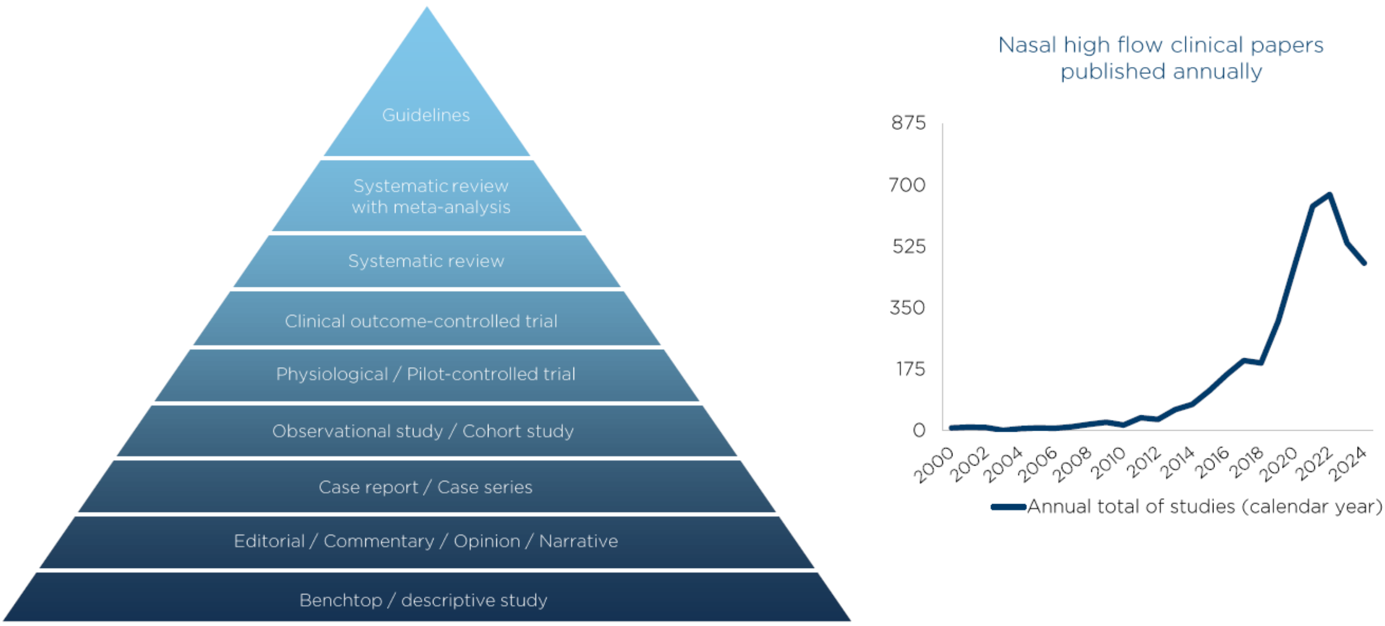
Improving patient outcomes.

Will change clinical practice *"over time"* (see Figure 29).

That is how you build a sustainable business.

We have a long runway of profitable growth.

Figure 29: Steps to drive global practice change



Source: Fisher & Paykel Healthcare Investor Day July 2025

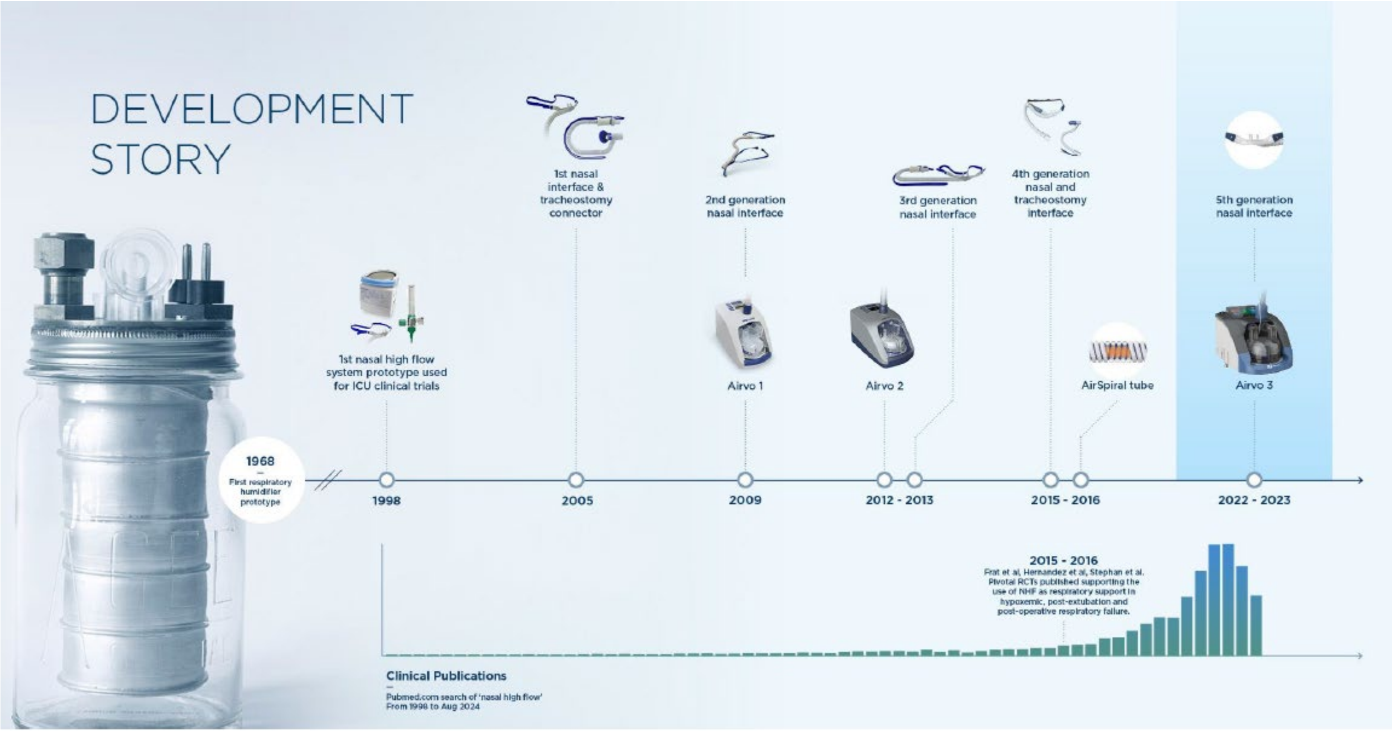
Changing clinical practice guidelines

As investors we are often in the privileged position of seeing change firsthand and meeting the very people responsible for that. The company's investor day provided such an occasion. During small group meetings that showcased the therapies, we were joined by the clinicians who had been instrumental in driving these changes.

This was clear in the Neonatal Care discussion, where the Fisher & Paykel range of therapies took centre stage.

In the Hospital Emergency Department, the company's flagship Optiflow Nasal High Flow system has gained increasing adoption. Figure 30 traces the therapy's lifetime journey and the accompanying surge in clinical publications supporting its use.

Figure 30: Optiflow Nasal High Flow Therapy



Source: Fisher & Paykel Healthcare Investor Day July 2025

In the Hospital wards, a similar story is playing out. The introduction of the Airvo 3 Optiflow Nasal High Flow system, with an integrated battery, is enabling patient mobility on the hospital floor.

In every instance, the move to clinical adoption follows a similar path. Identify solutions that solve patient needs, work alongside the hospital frontline to integrate them into the clinical setting and build a growing body of independent patient trials that drive bigger meta-analysis studies. The end goal is to incorporate the findings into new patient guidelines and clinical adoption.

Anaesthesia – "*no brainer*"

The therapy discussion that perhaps best encapsulated the Fisher & Paykel approach was on Anaesthesia. The challenge was obvious: how do you improve a 100-year-old approach that not only lowers the risk for patients, but also reduces the stress levels on the anaesthesiologist? The short answer is by providing continuous oxygen flow that buys more time.

The features of the Anaesthesia Optiflow Thrive System, highlighted in Figure 31, were presented by external clinicians, Professor Reny Segal, Senior Specialist at Royal Melbourne Hospital and Associate Professor Pierre Bradley, Senior Specialist at The Alfred and Epworth Healthcare, Melbourne.

Figure 31: Fisher & Paykel Anaesthesia Optiflow Thrive System

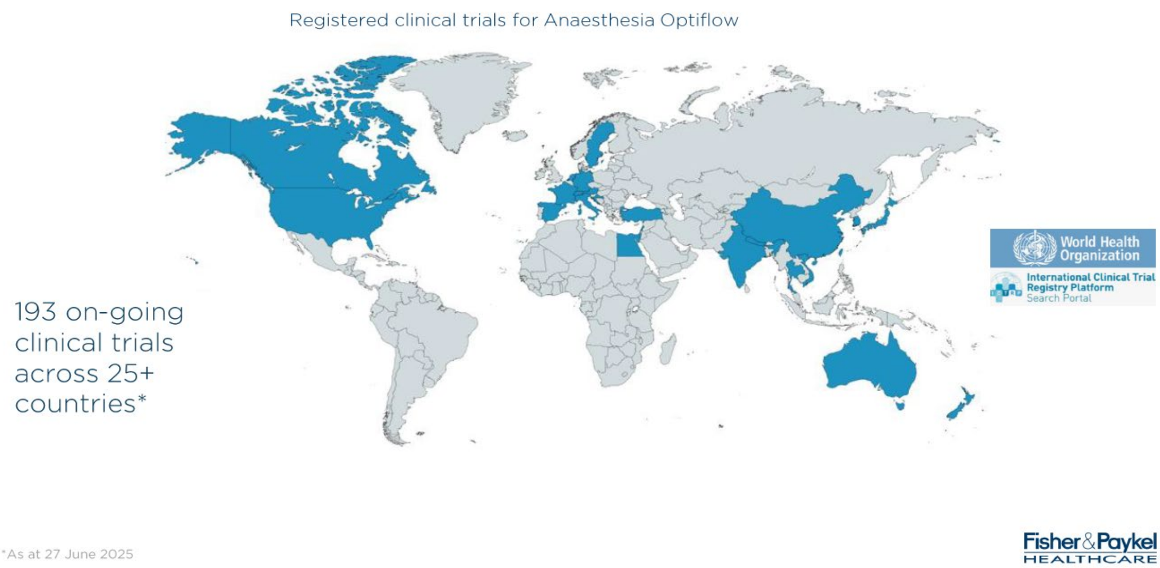
Source: Fisher & Paykel Healthcare Investor Day July 2025

Professor Reny Segal spoke of the challenges in sedating patients and the small margin of error that exists. The Optiflow Trace allows longer lead times for intubation, measured in additional minutes, meaning better pre-oxygenation in the anaesthesia setting and wider airway opening for difficult patient groups.

The share market first became aware of the anaesthesia therapy at the group's investor day in 2022, where the focus was on R&D and innovation. The surprising insight from Professor Segal's discussion was his adoption of the product since 2015, a full seven years before its official unveiling to investors. This highlights the company's deliberate approach to keep things under wraps for competitive and marketing purposes.

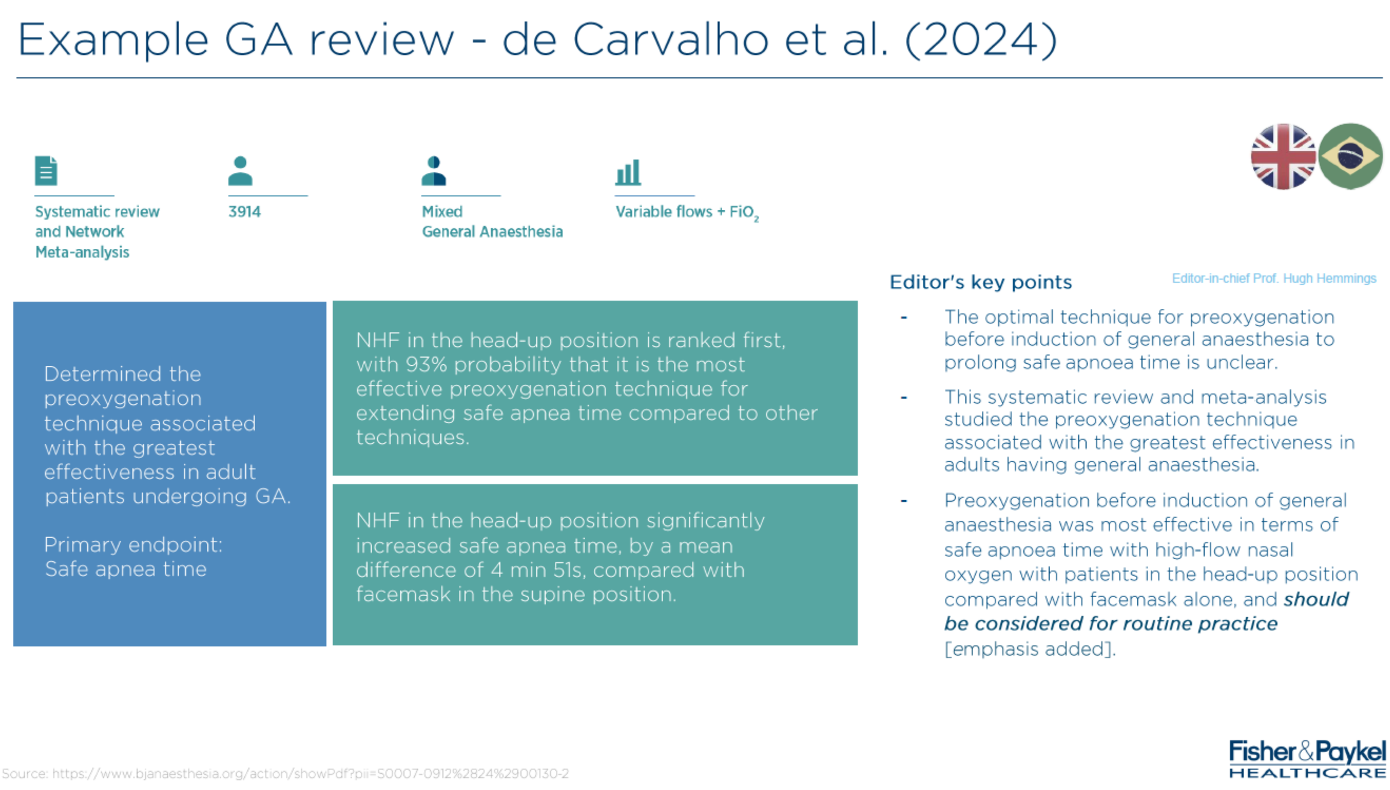
With product adoption now approaching a decade, real-life clinical insights have emerged, prompting additional studies and the development of country-specific practice guidelines. Figure 32, Figure 33 & Figure 34 show the progress, with over 193 trials ongoing and countries at varying stages of practice recommendation and clinical adoption.

Figure 32: Anaesthesia growing clinical evidence



Source: Fisher & Paykel Healthcare Investor Day July 2025

Figure 33: Clinical evidence



Source: Fisher & Paykel Healthcare Investor Day July 2025

Figure 34: Changing clinical guidelines

Country	Society / Group	Year	Application	NHF Recommended*	NHF Acknowledged*
UK	Obstetric Anaesthetists' Association & Difficult Airway Society (DAS)	2015	Difficult Airway in Obstetrics		Yes
UK	Difficult Airway Society (DAS)	2015	Difficult Airway	Yes	
Italy	Italian Scientific Society of Anaesthesiologists, Intensivists, and Pain Therapists (SIAARTI)	2016	High-BMI		Yes
France	French Society of Anesthesia and Reanimation	2017	Difficult Airway	Yes	
India	India Difficult Airway Association	2017	Difficult Airway	Yes	Yes
UK	DAS, Intensive Care Society & Faculty of Intensive Care Medicine Joint Standards Committee, Royal College of Anaesthetists, DAS doctors in training, National Tracheostomy Safety Project	2018	Critically Ill	Yes	Yes
Canada	Canada Anesthesiologists' Society	2018	Procedural Sedation	Yes	
UK	Difficult Airway Society (DAS)	2019	Difficult Airway	Yes	Yes
UK	British Society of Gastroenterology (BSG), Joint Advisory Group (JAG), Royal College of Anaesthetists (RCoA)	2019	GI Endoscopy	Yes	
Italy	Catalan Society of Anesthesiology, Reanimation and Pain Therapy (SCARTD)	2020	Difficult Airway	Yes	
EU	European Society of Intensive Care Medicine (ESICM) Estonian Society of Anaesthesiologists (ESA)	2020	Hypoxemic		Yes
EU	Expert panel (mixed)	2020	General	Yes	
Canada	Canadian Airway Focus Group	2021	Difficult Airway	Yes	
Switzerland	Swiss Latin Airway	2022	General		Yes
USA	American Society of Anesthesiologists (ASA)	2022	Difficult Airway	Yes	
AUS NZ	Australian and New Zealand College of Anaesthetists (ANZCA)	2022	Difficult Airway	Yes	
China	Chinese Medical Association, Anaesthesia Subcomittee, Airway Study Group)	2023	Patients at risk of hypoxemia Difficult Airways High-BMI Obstetric	Yes	
Brazil	Brazilian Society of Anesthesiology	2023	Difficult Airway	Yes	
Germany	German Society of Anesthesiology and Intensive Care Medicine	2024	Difficult Airway	Yes	
UK	British Society of Gastroenterology (BSG)	2024	GI Endoscopy	Yes	
Spain	Spanish Society of Anesthesiology, Reanimation and Pain Therapy (SEDAR) Spanish Society of Emergency and Emergency Medicine (SEMES) and Spanish Society of Otolaryngology, Head and Neck Surgery (SEORL-CCC)	2024	Difficult Airway	Yes	
Spain	Spanish Society of Anesthesiology, Reanimation and Pain Therapy (SEDAR) Spanish Society of Emergency and Emergency Medicine (SEMES) and Spanish Society of Otolaryngology, Head and Neck Surgery (SEORL-CCC)	2024	Difficult Airway	Yes	
UK	Difficult Airway Society (DAS), Association of Anaesthetists (AoA), British Society of Orthopaedic Anaesthetists (BSOA), Intensive Care Society (CS), Neuro Anaesthesia and Critical Care Society (NACCS), Faculty of Prehospital Care and Royal College of Emerency Medicine (RCEM)	2024	Cervical Spine Injury		Yes
China	N/A - Narrative Review and Consensus Recommendations	2024	ECT		Yes
Sweden	Swedish Society for Anesthesia at the Ear, Nose and Throat Surgery and Plastic Surgery (SFAIÖP)	2024	ENT applications	Yes	Yes
International	International - Society of Critical Care Anesthesiologists (SOCCA)	2024	Difficult Airway	Yes	
China	N/A - Systematic Review of Clinical Practice Guidelines	2025	ATI	Yes	
China	Otorhinolaryngology Anesthesiology Group of the Chinese Society of Anesthesiology	2025	ENT applications	Yes	
Germany	German Society for Pulmonary and Respiratory Medicine	2025	Bronchoscopy		Yes

*Nasal high flow (NHF) is acknowledged and/or recommended alongside other oxygenation techniques

Fisher&Paykel HEALTHCARE

Source: Fisher & Paykel Healthcare Investor Day July 2025

When asked specifically about its use in Australia, it was noted that Optiflow Thrive is now seen as the "*standard of care*". Overseas markets are following a similar path to conversion, albeit some five years behind the local experience.

Speaking to the total addressable market opportunity for anaesthesia, CEO Gradon noted the original 50 million annual patient unit number outlined in 2022 was likely a conservative figure.

Long-term planning

On the sidelines of the investor day, our discussion with management shifted to how the company thinks about investment. As expected, this is an important task that considers all business functions, with a high priority on forward planning. It involves an annual review across the group's global landscape, country by country, product by product and hospital by hospital.

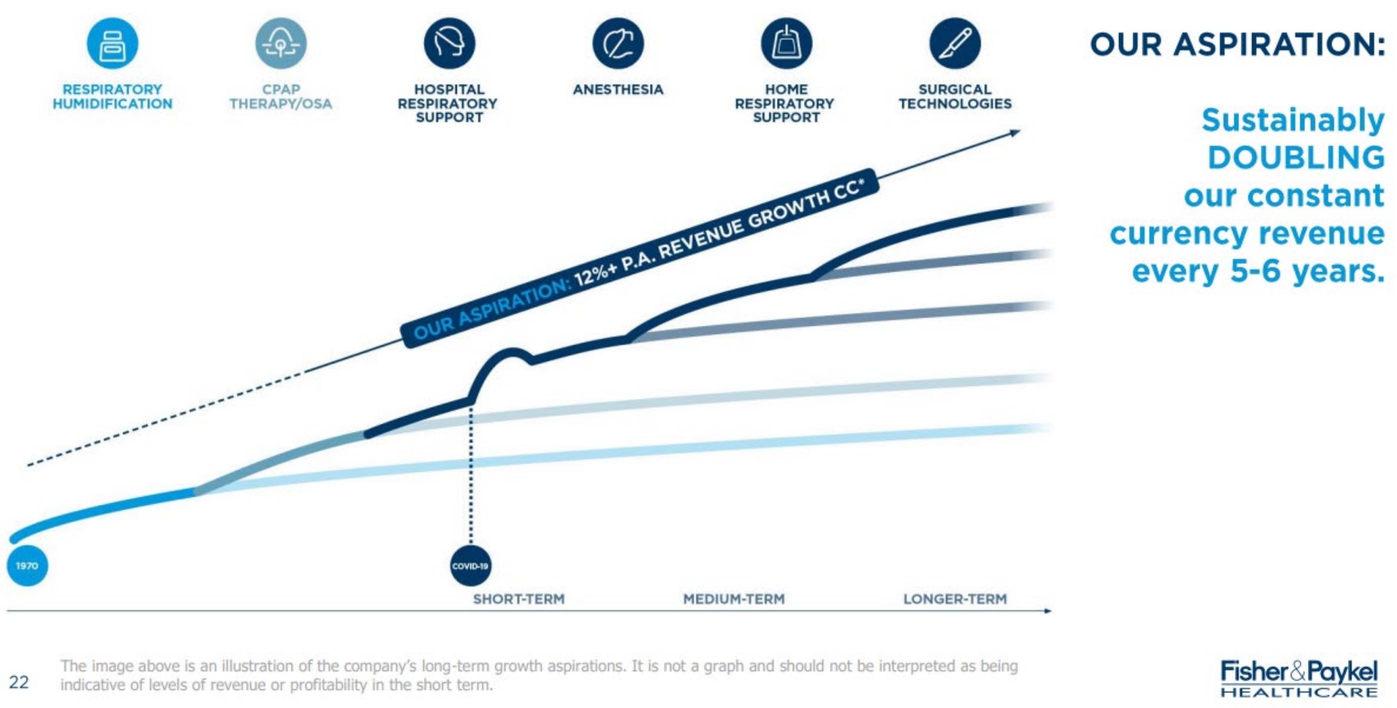
It is a granular approach that layers in the expectations around existing product take up, new product adoption rates and the future product pipeline.

This is a crucial point, knowing that the company's aspiration, to double the business every 5-6 years, is backed up with detailed planning and forward investment. Figure 35, which depicts a long-term upward trend line, makes it look easy. However, as we have seen with the most recent therapy, Anaesthesia Optiflow, the results delivered are not by sheer coincidence.

Building evidence and enabling guideline changes that drive clinical adoption requires long lead times.

This rate of adoption, most evident in Australia, is an early indicator of the growth potential in larger offshore markets, specifically in the U.S. Importantly, it provides management the confidence to plan, invest and communicate with investors that clinical adoption follows a well-worn commercial path, dictated by time.

Figure 35: Fisher & Paykel long-term aspiration



Source: Fisher & Paykel Healthcare FY25 investor presentation

Fisher & Paykel Healthcare

When management tells you "*We are not normal*", it pays to listen. And when that same business delivers the results Fisher & Paykel has delivered, it deserves your undivided attention. ***SFM***

An inequal Fed

Disruptive thinking at Fed

Trump's track record of disruption continues. And while disruption and debate are healthy, his forays often appear to be attempts at extending the current administration's executive power. Along with trade, his targets have stretched to the four pillars of American Society, Legislature, Judicial, Education and Media, which combined with free market capitalism, contribute to the concept of *"American exceptionalism"*, a notion that has been hotly debated in 2025.

When it comes to Federal Reserve independence, consensus has held that Treasury Secretary Scott Bessent is the *"adult in the room"*. A former successful hedge fund manager and founder of Key Square Capital Management, Bessent is regarded for understanding the Fed's role in providing a stabilising function in financial markets.

Bessent's backflip

Initially, Bessent was widely credited for his public statements that the Federal Reserve should remain independent, describing its autonomy as *"a jewel box that should be walled off"* and *"a cornerstone of continued US economic growth and stability"*. He argued against demands for Powell's immediate resignation, suggesting no reason for the Fed Chair to step down before his term ends, despite White House pressure for lower rates and greater scrutiny of Fed actions.

Then, in early September, Secretary Bessent's criticism escalated sharply when he stated that the Federal Reserve (the Fed) is *"choking off growth with high rates"*, as data revealed significant downward revisions to employment figures.

According to Bessent, the Bureau of Labor Statistics (BLS) jobs data showed that 2024 job gains were *"exaggerated by nearly 1m workers."* This followed a 577,000 downward revision, bringing what Bessent called the "Biden jobs overstatement" to approximately 1.5 million positions. In an interview he claimed, *"the Fed was too restrictive and should bring rates down quickly."*

The Fed must change

More important than these headline-grabbing soundbites is Bessent's view that *"the Fed must change course"* to safeguard against unintended consequences and to ultimately preserve its independence.

In an Op-ed in The International Economy, with a shorter version published by The Wall Street Journal, Bessent notes the use of unconventional monetary policies, in particular Quantitative Easing (QE), increased inequality, severely distorted market funding and directly threatened the independent position of the Fed.

Gain of function

Bessent argued that a *"gain of function"* through monetary policy experimentation, using complex and unconventional policies like QE, floods asset markets with cheap sources of liquidity. This has the effect of pushing up all asset prices, including house prices, equity prices and alternative asset classes that disproportionately benefit the wealthy over the poor.

In the Op-ed, he faulted the Fed for the waves of QE implemented after 2008, that *"amounted to a de-facto backstop for asset owners. Big companies locked in low borrowing costs and homeowners enjoyed valuation gains on their properties. Meanwhile, younger and less affluent households, shut out of ownership and hit hardest by inflation, missed out on appreciation."*

Bessent is now demanding both internal and external reviews to consider whether the Fed should have the ability to enact unconventional policies at will.

Powell has different ideas

If policy like QE is removed from the Fed's playbook based on evidence, which is hard to counter, that the unintended consequences are aggravating inequality, the monetary policy influence of the Fed would be materially reduced.

It certainly goes against the Fed's recent restatement of its willingness and ability to engage a broad *"toolbox"* of monetary policy techniques, in pursuit of their dual mandates of *"price stability and full employment"*.

Those two mandates have been the fundamental principles guiding Federal Reserve interest rate policy Jerome Powell, and his predecessor Alan Greenspan over many years. They are also thought to be a bedrock of Fed independence.

Two views in the Trump camp?

Harvard educated economist, Dr Stephen Miran, Trump's speedily confirmed replacement Fed Governor, raised the idea of a *"third mandate"*.

At a confirmation hearing for his appointment to the board, Miran quoted a clause in the Fed charter suggesting it has a third mandate to *"moderate long-term interest rates"*, presumably through interventions like QE, which Bessent is arguing against, and coordinated activities with the Treasury department. The latter Bessent agrees with in the case of an emergency.

Bond market commentators argue that Fed influence over long-term rates, which amounts to political intervention, would create havoc in the market. Bessent’s view would seem to support this.

and have been repeatedly emphasised by Fed Chair

When questioned in his September post-committee meeting press conference, Powell was somewhat dismissive of the third mandate.

The Jury is out

While differing views result in healthy debates, the question of Fed independence remains vexing.

Two questions that might be asked: Is Fed independence enhanced or reduced if the monetary policy toolbox is restricted? And what does it mean for markets if the Fed can deliver long-dated yield curve distortion?

Changes at the Fed may be afoot inside 12 months. While the notion of American exceptionalism may not be immediately threatened and it remains difficult to find a real alternative, under the leadership of a new Chair, the need for both Federal Reserve independence and stability remain a prerequisite of market confidence. ***SFM***

Company Engagements – September 2025 Quarter

Date	Company	Description
2-Jul	LOW.NYSE	Lowes Investor Briefing
3-Jul	DMP	Domino's Pizza Enterprises Investor Briefing
3-Jul	PME	Pro Medicus Barrenjoey Management Meeting
10-Jul	OFX	OFX Group Management Meeting
11-Jul	ETWO	E2open 1Q26 Results Call
14-Jul	PNV	PolyNovo Investor Briefing
16-Jul	GYG	Guzman Y Gomez UBS Industry Insights Call
17-Jul	REH	Reece UBS Industry Insights Call
23-Jul	FPH	Fisher & Paykel Healthcare Investor Day Melbourne
24-Jul	OFX	OFX Group Management Meeting
24-Jul	COH	Cochlear UBS Industry Insights Call
24-Jul	PME	Pro Medicus Barrenjoey Industry Insight Call
28-Jul	FPH	Fisher & Paykel Healthcare Management meeting
29-Jul	DHI	D R Horton Inc. Macquarie Industry Insights Call
29-Jul	ALL	Aristocrat Leisure UBS Industry Insights Call
30-Jul	PNV	PolyNovo Trading Update
1-Aug	RMD	ResMed FY25 Results Call
1-Aug	PME	Pro Medicus Investor Webinar
1-Aug	RMD	ResMed UBS Management Meeting
1-Aug	RMD	ResMed Jarden Management Meeting
6-Aug	REA	REA Group FY25 Results Call
6-Aug	OFX	OFX Group Management Meeting
7-Aug	LNW	Light & Wonder 2Q25 Results Call
11-Aug	CAR	CAR Group FY25 Results Call
11-Aug	CAR	CAR Group Citi Management Meeting
11-Aug	REA	REA Group Barrenjoey Management Meeting
12-Aug	CAR	CAR Group Barrenjoey Management Meeting
12-Aug	RMD	ResMed Barrenjoey Industry Insight Call
12-Aug	ALL	Aristocrat Leisure Australian Gaming Expo
12-Aug	REA	REA Group Management Meeting
12-Aug	CAR	CAR Group GS Management Meeting
13-Aug	CPU	Computershare FY25 Results Call
13-Aug	CPU	Computershare UBS Management Meeting
13-Aug	CPU	Computershare Management Meeting
13-Aug	CPU	Computershare Barrenjoey Management Meeting
14-Aug	PME	Pro Medicus FY25 Results Call
14-Aug	CAR	CAR Group Management Meeting
15-Aug	COH	Cochlear FY25 Results Call
15-Aug	PME	Pro Medicus Morgans Management Meeting
15-Aug	OFX	OFX Group Annual General Meeting
18-Aug	COH	Cochlear Management Meeting
18-Aug	COH	Cochlear Barrenjoey Management Meeting
19-Aug	RWC	Reliance Worldwide FY25 Results Call
19-Aug	ARB	ARB Corporation FY25 Results Call
19-Aug	CSL	CSL FY25 Results Call

Date	Company	Description
19-Aug	SEK	SEEK FY25 Results Call
19-Aug	SEK	SEEK Barrenjoey Management Meeting
19-Aug	ARB	ARB Corporation UBS Management Meeting
19-Aug	ARB	ARB Corporation Taylor Collison Management Meeting
19-Aug	ARB	ARB Corporation JP Morgan Management Meeting
20-Aug	JHX	James Hardie Industries 1Q26 Results Call
20-Aug	BRG	Breville FY25 Results Call
20-Aug	BRG	Breville UBS Management Meeting
20-Aug	ARB	ARB Corporation JP Morgan Management Meeting
20-Aug	SEK	SEEK Morgan Stanley Management Meeting
20-Aug	BRG	Breville Macquarie Management Meeting
20-Aug	BRG	Breville Barrenjoey Management Meeting
20-Aug	ARB	ARB Corporation Management Meeting
20-Aug	BRG	Breville Morgans Management Meeting
21-Aug	TLX	Telix Pharmaceuticals HY25 Results Call
21-Aug	MVP	Medical Developments International FY25 Results Call
21-Aug	FPH	Fisher & Paykel Healthcare Annual General Meeting
21-Aug	RWC	Reliance Worldwide Macquarie Management Meeting
21-Aug	CSL	CSL Barrenjoey Management Meeting
21-Aug	RWC	Reliance Worldwide Management Meeting
21-Aug	BRG	Breville Management Meeting
22-Aug	SEK	SEEK Management Meeting
25-Aug	MVP	Medical Developments International Taylor Collison Management Meeting
25-Aug	REH	Reece FY25 Results Call
25-Aug	IFM	Infomedia FY25 Results Call
25-Aug	PNV	PolyNovo FY25 Results Call
25-Aug	CSL	CSL Management Meeting
26-Aug	PNV	PolyNovo Macquarie Management Meeting
26-Aug	JIN	Jumbo Interactive FY25 Results Call
26-Aug	NAN	Nanosonics FY25 Results Call
26-Aug	NAN	Nanosonics Barrenjoey Management Meeting
26-Aug	PME	Pro Medicus GS Management Meeting
26-Aug	REH	Reece Management Meeting
26-Aug	PME	Pro Medicus Management Meeting
27-Aug	DMP	Domino's Pizza Enterprises FY25 Results Call
27-Aug	FLT	Flight Centre Travel Group FY25 Results Call
27-Aug	WTC	WiseTech Global FY25 Results Call
27-Aug	DMP	Domino's Pizza Enterprises Morgan Stanley Management Meeting
27-Aug	PNV	PolyNovo Management Meeting
27-Aug	NAN	Nanosonics Management Meeting
27-Aug	FCL	FINEOS Corporation Holdings HY25 Results Call
29-Aug	MVP	Medical Developments International Management Meeting
29-Aug	WTC	WiseTech Global Management Meeting
29-Aug	FCL	FINEOS Corporation Holdings Management Meeting
2-Sep	NAN	Nanosonics Morgans Management Meeting
3-Sep	TLX	Telix Pharmaceuticals JP Morgan Management Meeting
3-Sep	TLX	Telix Pharmaceuticals Management Meeting

Date	Company	Description
4-Sep	PME	Pro Medicus GS Software Demonstration
4-Sep	NAN	Nanosonics UBS Management Meeting
5-Sep	WTC	WiseTech Global Citi TMT Conference Presentation
5-Sep	TLX	Telix Pharmaceuticals JP Morgan Management Meeting
9-Sep	RMD	ResMed Barrenjoey Industry Insight Call
9-Sep	PME	Pro Medicus Barrenjoey Management Meeting
10-Sep	PME	Pro Medicus Citi Management Meeting
10-Sep	NAN	Nanosonics Management Meeting
18-Sep	ALL	Aristocrat Leisure UBS Industry Insights Call
22-Sep	PXA	PEXA Group Ltd Barrenjoey Technology Forum
22-Sep	SDR	SiteMinder Barrenjoey Technology Forum
22-Sep	REA	REA Group Barrenjoey Technology Forum
22-Sep	MP1	Megaport Barrenjoey Technology Forum
22-Sep	SEK	SEEK Barrenjoey Technology Forum
22-Sep	OCL	Objective Corporation Barrenjoey Technology Forum
22-Sep	WTC	WiseTech Global Barrenjoey Technology Forum
23-Sep	SDR	SiteMinder Investor Day
24-Sep	LOW.NYSE	Lowes Citi Management Meeting
26-Sep	4DX	4DMedical Barrenjoey Management Meeting
30-Sep	ALL	Aristocrat Leisure Management Meeting

Selector Funds Management Limited Disclaimer