Selector Small Companies Fund

Monthly report – October 2025

Market insights

During October, long-dated yields in major economies such as the U.S., U.K. and Germany observed some of their sharpest falls in years amid growing expectations of rate cuts. The U.S. Federal Reserve delivered its second 25-point cut for the year, with all but two members voting for a cut. Of the two dissenters, one voted for no change, and the other for a 50-point cut. Inflation (3%) is running above the Fed's target range, and during a period of limited data availability, may be making its decision based on weaker trends in the job market. While markets had previously priced in another near guaranteed cut in December, Fed Chair Jerome Powell took this firmly off the table with the hawkish words *"a policy reduction at the December meeting is not a foregone conclusion…far from it"* and clarified that *"policy is not on a preset course"*. As we write, the U.S. Government is within days of its current shut down becoming the longest in the country's history, second only to 35 days in 2018. The situation certainly limits the data available to the Federal Reserve, forcing them to make decisions with a far more restricted view of the full economic picture.

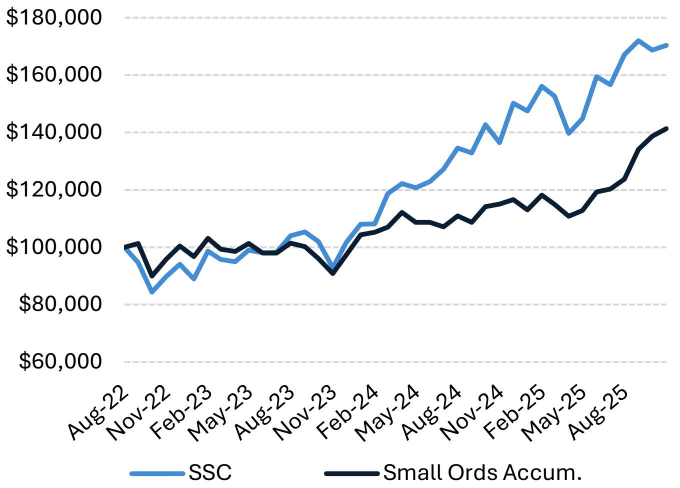
Australian trimmed mean inflation for Q3 came in above expectations at 1.0%, rising at its fastest pace since Q1 in 2023. With this, like the U.S., widely anticipated expectations of a rate cut at the Reserve Bank's next meeting faded, with the market shifting their expectations to May 2026.

Japan elected its first female Prime Minister during the month, Sanae Takaichi, who pledged to realise a "golden age" in Japan-U.S. relations. The new Prime Minister delivered an agreement late in the month with Trump, in which the U.S. agreed to reduced tariffs on Japanese goods, subject to Japanese investment commitments in the U.S in relation to energy infrastructure, critical minerals and investment cooperation. Takaichi's pro-market, pro-growth policy, alongside widely expected fiscal stimulus, saw the Nikkei 225 climb nearly 17% over the course of the month as the market began pricing in the prospect of improved business earnings.

We continue to seek businesses with:

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

Gross value of $100,000 invested since inception



Inception Date: 01/08/2022. Benchmark: S&P/ASX Small Ordinaries Accumulation Index. Fund returns are before fees, costs and tax, and assuming reinvestment of distributions. Past performance should not be taken as an indicator of future performance.

Top holdings

Company name	Code	Weight (%)
Life360	360	7.21
Nanosonics	NAN	6.97
Nick Scali	NCK	6.90
TechnologyOne	TNE	6.88
Pro Medicus	PME	6.71

Unit prices as at 31 October 2025

Entry price	$1.6634
Mid price	$1.6593
Exit price	$1.6552

Performance as at 31 October 2025[1]

	FYTD	1 Month	3 Month	6 Month	1 Year	2 Year[2]	3 Year[2]	Since Inception[2]
Fund (gross of fees)	8.77	0.99	1.97	17.66	24.86	35.47	23.84	17.81
Small Ordinaries Accum. Index	17.49	1.89	14.27	25.32	22.82	24.72	13.86	11.23
Difference (gross of fees)	(8.72)	(0.90)	(12.30)	(7.66)	2.04	10.75	9.98	6.58

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

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Performance contributors

Top five	Contribution (%)
Nick Scali	0.63
Nanosonics	0.55
PWR Holdings	0.48
Telix Pharmaceuticals	0.43
Hub24	0.27

Bottom five	Contribution (%)
Pro Medicus	(1.12)
Life360	(0.50)
ARB Corporation	(0.38)
TechnologyOne	(0.28)
Catapult Sports International	(0.11)

Portfolio Commentary

Catapult Sports International (ASX:CAT)

During October, Catapult announced the acquisition of IMPECT, a leading football (soccer) analytics intelligence platform that encompasses player scouting, opponent analysis and internal benchmarking tools. IMPECT was founded in 2014 in Germany with the goal of *"developing a data set of metrics for soccer that enable teams and federations to make more insightful and valuable assessments of soccer players"*. The platform is a scalable, cloud-based Software as a Service (SaaS) model that is present in 150 soccer leagues, across 40,000 matches in 25 different countries. The business remains founder-led and all employees (150+) will be integrated into Catapult.

The strategic acquisition will bring scouting insight and tactical analysis to the Catapult platform, further differentiating its capabilities beyond those of competitors. CEO, Will Lopes commented *"Recruitment, match analysis, and tactical preparation – processes that once relied on gut instinct – are now powered by detailed performance data. Teams of every size and ambition recognize they need more than conventional statistics; they need tailored, tactical insights. IMPECT is this solution, providing teams and federations with a tactical edge by quantifying, visualizing, and embedding soccer intelligence into their daily workflows."*

Catapult will acquire 100% of IMPECT for a total consideration of €78m (US$91m), consisting of €40m upfront, plus milestone payments up to €38m over four years. For CY24 IMPECT reported Annual Contract Value of US$8.1m (+56%) and US$1.1m of Operating Profit (EBITDA). Catapult initiated a $150m capital raise to fund the acquisition, with incremental proceeds to be used to strengthen the company balance sheet, providing capacity for potential future M&A opportunities.

Management also provided the market with a 1H26 trading update, guiding to revenues of US$67.2m-US$67.5m (+15-16% pcp), management EBITDA of US$9.0m-US$9.5m (+45-53% pcp), and free cash flow in the range of US$3.7m-US$4.0m.

Catapult has a market capitalisation of $2.0b.

Jumbo Interactive (ASX:JIN)

Jumbo Interactive announced its entry into the Business to Consumer (B2C) prize draw market through two strategic acquisitions during the month – Dream Car Giveaways (DCG) and Dream Giveaway U.S (DG USA).

DCG is a leading UK based operator where customers participate in lotteries to win prizes such as cars, cash, properties and other lifestyle products. DCG was established in 2018 by the three founders who are expected to stay with the business till 31 December 2026. The $109.9m DCG acquisition is comprised of $75.2m in upfront cash, a $10.2m equity component and an earnout payment of up to $24.5m. For the 12 months ending 30 April 2025, DCG reported Total Transaction Value (TTV) of $118m (+42%), revenue of $36.5m, underlying operating profit (EBITDA) of $16.8m and an active customer base of 645,000 (+65%). Jumbo intends to fund the deal using $17.9m cash, $10.2m in new equity and $81.6m of debt.

DG USA, operates under a charitable donation model, in which participants enter lotteries for automotive themed giveaways. The business has been established in the prize draw market for over 17 years with current management remaining in place. Jumbo will acquire DG USA for A$57.8m, funded by $20.9m in cash and $36.9m of debt. DG USA reported TTV of $27.1m (+3%), revenue of $21.6m, underlying EBITDA of $7.1m (+14.5%) and active customers of 178,000 for the 12 months ending 31 July 2025.

Both acquisitions align with Jumbo's strategy of leveraging its IP to accelerate growth, diversify earnings outside of Australian Lotteries and grow its presence in international markets.

Jumbo Interactive has a market capitalisation of $710m

Nick Scali (ASX:NCK)

Nick Scali delivered a trading update at its AGM, reporting an 11.6% growth in 1Q26 written orders against the prior comparative period (pcp). First quarter sales revenue is up 6%, and management expects first half revenues to be 7%-9% higher than the pcp. In the UK, performance for rebranded stores is improving with written orders up 10% during August/September and Gross Profit margins of 58.3%, compared to 47.5% for FY25.

Management now expects the UK segment to deliver a statutory loss of A$5m-A$6m in the first half, and ANZ statutory net profit after tax of A$39-A$40m (A$34m pcp). Group NPAT is expected to be in the range of A$33-A$35m, an increase on the A$30m delivered in 1H25.

Nick Scali has a market capitalisation of $2.2b.

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About Selector

Selector Funds Management ("Selector") specialises in high conviction, index agnostic, concentrated portfolio management (AFSL 225316). The investment team have a high level of experience, are owners of the business and invest in the funds alongside clients. Selector has a long-term track record of performance.

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