

# Selector Australian Equities Fund

Monthly report – November 2025

selector

## Market insights

There is a growing sense that the gap between financial assets and tangible, real-world assets has stretched too far after decades of rapid investment in technology and other intangibles, says Macquarie Global Strategist, Viktor Shvets. He notes this imbalance has been building for years, but with globalisation slowing, geopolitical tensions rising and economic data becoming more volatile (and recently, limited), investors are questioning whether the next cycle might favour real assets more commonly associated with the “old economy”. Intangible investment now makes up over half of U.S. private-sector GDP and has helped lift global equity values to more than 120% of world GDP, with total financial assets sitting at several multiples of economic output. Yet even the areas that should benefit from a shift toward self-reliance, such as commodities, land and infrastructure, are increasingly influenced by digital capabilities, which continue to drive the highest returns. Shvets believes that “for good and bad, we are now residing in an intangible world, explaining rising inequalities and associated polarization, as well as highly concentrated equity returns. As tech bubbles ultimately burst, there will be a period of rotation to old economy exposures. But, given their secular strengths, intangibles and the new economy are likely to bounce back, and quickly.”

A recent JP Morgan study has forecast global oil supply to outpace demand, expanding at three times the rate of demand in 2025 and 2026. Global inventories have risen by 1.5 million barrels per day (mbd) so far this year, the majority of that (1 mbd) comprised of oil-on-water and stocks in China. JP Morgan project this surplus to climb to 2.8 mbd in 2026. With no intervention to supply or demand, they forecast Brent prices falling below US\$60/barrel in 2026 (low sixties as we write), and into the low fifties by the final quarter of the new year (point of reference July 2022, Brent US\$102/barrel). They do, however, expect the market to find equilibrium through multiple means led by rising demand as a result of lower prices, in conjunction with a mix of voluntary and involuntary production cuts.

We continue to seek businesses with:

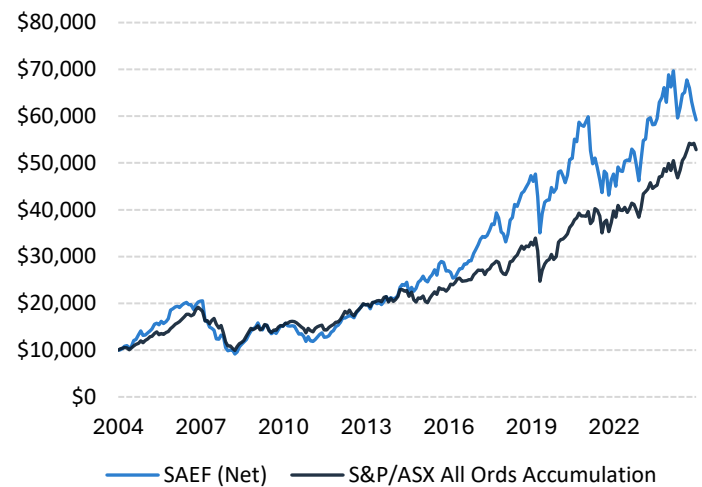
1. Competent management teams
2. Business leadership qualities
3. Strong balance sheets
4. A focus on capital management

## Performance as at 30 November 2025<sup>1</sup>

	1 Month	3 Month	6 Month	1 Year	3 Year <sup>2</sup>	5 Year <sup>2</sup>	10 Year <sup>2</sup>	15 Year <sup>2</sup>	20 Year <sup>2</sup>	Since Inception <sup>2</sup>
Fund (gross of fees)	(2.80)	(10.10)	(7.93)	(13.23)	8.77	5.60	10.93	12.25	10.44	11.48
Fund (net of fees)	(2.89)	(10.34)	(8.41)	(13.97)	7.54	4.27	9.04	9.54	7.79	8.84
All Ords Accum. Index	(2.51)	(2.56)	4.60	5.84	9.95	9.83	9.64	8.68	7.67	8.25
Difference (net of fees)	(0.38)	(7.78)	(13.01)	(19.81)	(2.41)	(5.56)	(0.60)	0.86	0.12	0.59

<sup>1</sup>Performance figures are historical percentages, calculated using end of month redemption prices, and do not allow for the effects of income tax or inflation. Returns assume the reinvestment of all distributions. Past performance is not a reliable indicator of future results. <sup>2</sup>Returns greater than 1 year are annualised.

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



Inception Date: 07/12/2004. Benchmark: S&P/ASX All Ordinaries Accumulation Index. Fund returns are after fees and costs, and assuming reinvestment of distributions. Past performance is not a reliable indicator of future results.

## Top holdings

Company name	Code	Weight (%)
Resmed	RMD	7.03
Nanosonics	NAN	6.74
CAR Group	CAR	6.74
TechnologyOne	TNE	6.44
Aristocrat Leisure	ALL	6.07
FINEOS Corporation Holdings	FCL	5.93
Pro Medicus	PME	5.84
Cochlear	COH	5.34
Breville Group	BRG	4.86
James Hardie Industries	JHX	4.59

## Unit prices as at 30 November 2025<sup>1</sup>

Entry price	\$2.9862
Mid price	\$2.9788
Exit price	\$2.9714

<sup>1</sup> Unit prices quoted are for the last business date of the month.

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## Performance contributors

Top five	Contribution (%)
Reece	0.33
FINEOS Corporation Holdings	0.28
WiseTech Global	0.26
Breville Group	0.20
Flight Centre Travel Group	0.14

Bottom five	Contribution (%)
TechnologyOne	(1.47)
Aristocrat Leisure	(0.48)
Nanosonics	(0.46)
SEEK	(0.46)
REA Group	(0.37)

## About Selector

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

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

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## Disclaimer

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

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