

Selector Australian Equities Fund

Monthly report – April 2026

selector

Market insights

On 28 April, the United Arab Emirates announced that it would withdraw from The Organisation of Petroleum Exporting Countries (OPEC) and the wider OPEC+ alliance effective 1 May. The exit after six decades of membership, is a significant blow to the cartel. It stems from a quota system that limited UAE production to 3.2 million barrels per day (mbpd) despite having a 4.8 mbpd capacity.

Abu Dhabi joined OPEC in 1967, before the UAE was established as a state (1971). With the UAE gone, OPEC loses its third-largest producer, further weakening the cartel's global supply and pricing influence. Energy Minister Al Mazrouei noted that the disruption caused by the Iran war created an opportune moment, with Hormuz restrictions having already upended normal market dynamics. Experts see the UAE positioning itself for a post-war world in which oil demand is in structural decline and OPEC's ability to enforce production discipline will be materially weaker - a mindset that sits in direct opposition to Saudi Arabia's strategy of capping supply. At its peak the OPEC cartel oversaw 50% of world production. Today it sits at 25%.

This move coincides with the U.S.'s growing energy influence. As reported by the U.K. Financial Times, the U.S. is currently exporting 5.2 mbpd while the daily average of supertankers heading to the U.S. increased from 28 to over 65. This contrasts to its position in the early 2000's where the U.S. was a net importer for 60% of its oil. Furthermore, the U.S. has now surpassed Qatar and Australia as the world's largest exporter of LNG. Today, Europe imports 15% of oil from the U.S. and over half of its LNG requirements. The U.S. is looking to double its LNG export capacity again in the next five years, underscoring the significance of the U.S. The reason is simple, as Paul Gooden, Head of Natural Resources at investment manager Ninety One noted, "If you are a European or Asian utility and you are signing 20-year contracts, surety of delivery is super important. Mentally, this has changed the mindset of consumers. You will see a growing desire to sign up US LNG because it is seen as geopolitically safe."

We continue to seek businesses with:

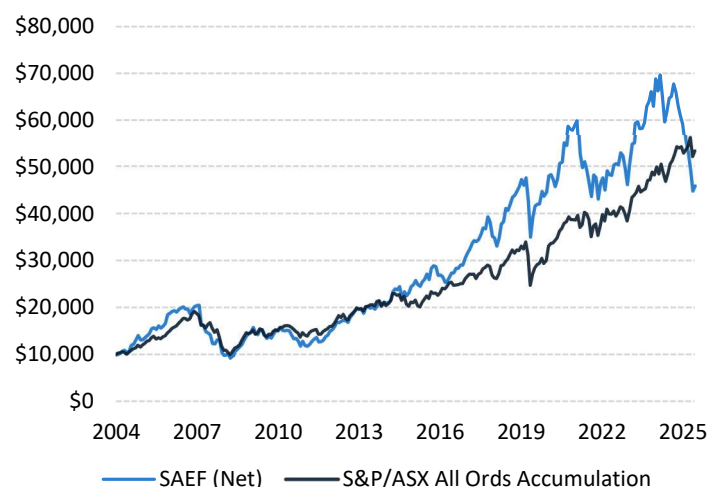
1. Competent management teams
2. Business leadership qualities
3. Strong balance sheets
4. A focus on capital management

Performance as at 30 April 2026¹

	1 Month	3 Month	6 Month	1 Year	3 Year ²	5 Year ²	10 Year ²	15 Year ²	20 Year ²	Since Inception ²
Fund (gross of fees)	2.51	(12.96)	(24.32)	(25.01)	(2.01)	(0.75)	7.56	10.30	8.08	9.96
Fund (net of fees)	2.44	(13.15)	(24.70)	(25.76)	(3.05)	(1.96)	5.82	7.68	5.49	7.38
All Ords Accum. Index	2.36	(1.95)	(1.64)	9.96	9.57	8.04	9.37	8.31	6.95	8.13
Difference (net of fees)	0.08	(11.20)	(23.06)	(35.72)	(12.62)	(10.00)	(3.55)	(0.63)	(1.46)	(0.75)

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

Net value of \$10,000 invested since inception



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

Top holdings

Company name	Code	Weight (%)
TechnologyOne	TNE	7.95
FINEOS Corporation Holdings	FCL	7.05
Nanosonics	NAN	6.61
CAR Group	CAR	6.10
Breville Group	BRG	6.05
Resmed	RMD	5.98
Aristocrat Leisure	ALL	5.95
James Hardie Industries	JHX	5.46
Pro Medicus	PME	5.11
Reece	REH	5.09

Unit prices as at 30 April 2026

Entry price	\$2.3157
Mid price	\$2.3099
Exit price	\$2.3041

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Performance contributors

Top five	Contribution (%)
FINEOS Corporation Holdings	1.43
Breville Group	0.71
Pro Medicus	0.68
CAR Group	0.61
James Hardie Industries	0.53

Bottom five	Contribution (%)
Cochlear	(1.80)
Nanosonics	(0.55)
Resmed	(0.45)
ARB Corporation	(0.33)
CSL	(0.32)

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.

Disclaimer

This update has been prepared by Selector Funds Management Limited (“Selector”) ACN 102 856 347 AFSL 225316 to provide you with general information only. In preparing this update, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Selector, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. Selector does not guarantee the repayment of capital, payment of income or performance.

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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