

Selector Small Companies 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:

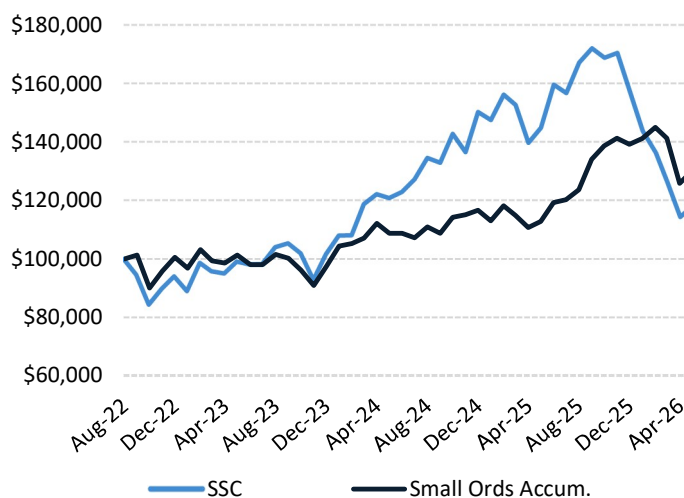
1. Competent management teams
2. Business leadership qualities
3. Strong balance sheets
4. A focus on capital management

Performance as at 30 April 2026¹

	FYTD	1 Month	3 Month	6 Month	1 Year	2 Year ²	3 Year ²	Since Inception ²
Fund (gross of fees)	(24.55)	3.35	(13.24)	(30.63)	(18.38)	(1.07)	6.08	4.56
Small Ordinaries Accum. Index	8.12	3.33	(10.35)	(7.98)	15.32	9.37	8.70	7.27
Difference (gross of fees)	(32.67)	0.02	(2.89)	(22.65)	(33.70)	(10.44)	(2.62)	(2.71)

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

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 (%)
Breville Group	BRG	9.11
TechnologyOne	TNE	8.18
PWR Holdings	PWH	7.94
Nanosonics	NAN	7.57
Telix Pharmaceuticals	TLX	6.65

Unit prices as at 30 April 2026

Entry price	\$1.1539
Mid price	\$1.1510
Exit price	\$1.1481

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Performance contributors

Top five	Contribution (%)
FINEOS Corporation Holdings	1.23
Breville Group	1.05
Pro Medicus	0.77
Telix Pharmaceuticals	0.61
Netwealth	0.54

Bottom five	Contribution (%)
Temple & Webster	(0.69)
Nanosonics	(0.62)
ARB Corporation	(0.48)
Nick Scali	(0.29)
Flight Centre Travel Group	(0.15)

Portfolio Commentary

FINEOS Corporation Holdings (ASX:FCL)

FINEOS provided its 1Q26 business update to the market, announcing a closing cash balance of €47.1m, up 33% or €11.7m on the prior corresponding period (pcp). Cash collections of €56.5m were up 9.3% to the highest on record for a quarter. FY26 revenue guidance of €147m-€152m was reaffirmed.

The business saw new client wins over the quarter. In Australia, the Motor Accidents Insurance Board (MAIB) of Tasmania adopted AdminSuite for claims in place of its existing claims system, strengthening FINEOS' position in the government accident and health sector. In North America, the business won a new client for policy, billing and claims.

FINEOS Corporation Holdings has a market capitalisation of \$1b.

HUB24 (ASX:HUB)

HUB24 reported a strong 3Q26 update with platform quarterly net flows excluding large migrations up 9% to a 3Q record of \$4.0b. Closing platform Funds Under Administration (FUA) were \$127.8b, an increase of 25%. During the quarter, 37 new financial intermediary license agreements were signed and the total number of advisors increased by 11% to 5,549.

The business momentum was highlighted in the Investment Trends 2025 Competitive Analysis and Benchmarking report where HUB24 was recognised as the best overall platform for the fourth year in a row, best in product offering and managed account functionality.

HUB24 has a market capitalisation of \$6.8b.

Megaport (ASX:MP1)

Latitude.sh, a compute-as-a-service business acquired by Megaport, in November 2025 for a total consideration of up to US\$300m announced a major new compute and storage (new offering) contract. The deal is a 36-month contract with an unlisted U.S. based customer operating in the developer tooling sector for a total value of US\$25.1m irrespective of usage.

Megaport will invest US\$12.1m in hardware to support the contract which is expected to commence in 1H27. The contract has a renewal option at the end of the 36-month period and management expect a payback on the hardware investment of approximately 24 months.

Latitude.sh has experienced strong growth under Megaport ownership, with compute annual recurring revenue of A\$58.7m

as at 25 April 2025 up 31% since 31 December 2025. The business is well positioned to support AI-driven demand, as highlighted by Megaport CEO Michael Reid: *"The explosion in AI use cases is driving incredible demand for compute and storage, with CPUs remaining a critical component of the infrastructure that powers AI."*

Management reaffirmed FY26 guidance for revenue of \$302-\$317m and EBITDA margin of 21%-24%.

Megaport has a market capitalisation of \$1.6b.

Netwealth (ASX:NWL)

Netwealth delivered a strong 3Q26 update with FUA quarterly net flows up 12.9% to a record 3Q of \$4.0b, equalling HUB24 as the market-leading net flow platform provider. FUA Net flows continue to benefit from ongoing flows from existing advisors, new advisor wins and the expansion of the number of clients managed per advisor. For the quarter, Netwealth established 41 new financial intermediary relationships and reported a 2.6% quarter on quarter increase in the number of accounts to 176,675. FUA ended the period at \$125.8b, up 21% on the pcp.

Managed accounts net flows increased 35% to \$1.2b, ending the quarter at 22.2% of FUA up from 20.6% 12 months ago. The record growth reflects strong advisor utilisation of investment solutions to improve efficiency and Netwealth's ongoing efforts to expand the products capability.

Management reaffirmed its expectations for FY26 FUA net flows to not differ materially from FY25 and underlying EBITDA margins of 49%.

Netwealth has a market capitalisation of \$5.6b.

Telix Pharmaceuticals (ASX:TLX)

Telix announced its 1Q26 results in April, with group revenue increasing 24% on pcp to US\$230m and continued share gains in U.S. prostate cancer imaging with revenue increasing 16% quarter on quarter to US\$186m (volume +5%). Management reaffirmed FY26 revenue guidance of US\$950m-US\$970m.

The company also announced the National Medical Products Administration in China accepted its new drug application for its prostate cancer imaging agent (branded Illuccix outside the region).

Telix Pharmaceuticals has a market capitalisation of \$5.3b.

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Updated application forms and Information Memorandum effective 8 May 2026 are now available for the fund via the Selector website (www.selectorfund.com.au/wholesale-fund-small-companies-fund).

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.

Disclaimer

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