Selector Australian Equities Fund

Monthly report – June 2026

Market insights

As the financial year draws to a close, attention shifts to market performance. Locally the All Ordinaries Index recorded a positive 2.4% return while the U.S. markets, led by the Nasdaq Composite Index, rose 28.7% and the Dow Jones industrial Average returned 18.7%.

Investors can glean what they may from these returns, however, our approach is less about the performance of an individual index and more about the individual businesses. We seek out those that can deliver long term compounding business metrics, which if delivered, justifies higher valuations. Over the short run, such metrics are not always appreciated.

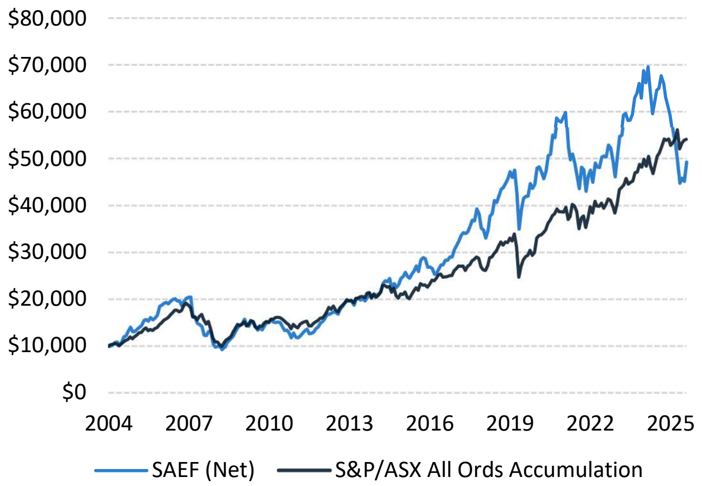
The world has come a long way since the days of the printing press. Information is no longer a scarce commodity; we have more than we know what to do with. But relatively little is useful. We perceive it selectively, subjectively, and without much self-regard for the distortions that it causes. We think we want information when in fact we are seeking knowledge. The signal is the truth. The noise is what distracts us from the truth. The distinction is important. Identifying these 'genuinely excellent' businesses and staying the course when the 'noise' is loudest, requires deeper understanding of the 'signal'. Legendary investor Stanley Druckenmiller spoke on how his fundamental views on investing were shaped, *"Never, ever invest in the present. It doesn't matter what a company's earning, what they have earned. You have to visualise the situation 18 months from now, and whatever that is, that's where the price will be."*

The new U.S. Federal Chair Kevin Warsh delivered his first press conference address during June, where he reset the role of the Federal Reserve Board, *"On that score, you might have already noticed something: a difference in today's policy statement. It's a bit shorter, a bit simpler - and it dispenses with some older language. That statement just gives you the facts, as best we can judge it. Absent, also, is so called forward guidance, which we agreed was not well suited to the current policy conjuncture.*

We continue to seek businesses with:

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

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	7.52
Pro Medicus	PME	6.95
Aristocrat Leisure	ALL	6.93
James Hardie Industries	JHX	6.44
Breville Group	BRG	5.86
Reece	REH	5.74
Nanosonics	NAN	5.70
CAR Group	CAR	5.56
Resmed	RMD	5.31
Cochlear	COH	5.14

Unit prices as at 30 June 2026*

Entry price	$2.4899
Mid price	$2.4837
Exit price	$2.4775

**Cum unit price. FY26 distribution to be completed.*

Performance as at 30 June 2026[1]

	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)	9.29	10.38	(10.52)	(23.36)	0.33	(0.98)	8.34	11.68	8.35	10.25
Fund (net of fees)	9.22	10.15	(10.93)	(24.12)	(0.70)	(2.17)	6.63	9.06	5.75	7.68
All Ords Accum. Index	0.37	4.00	1.23	5.69	10.43	7.42	9.46	8.74	7.17	8.14
Difference (net of fees)	8.85	6.15	(12.16)	(29.81)	(11.13)	(9.59)	(2.83)	0.32	(1.42)	(0.46)

[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. Past performance is not a reliable indicator of future results. [2]Returns greater than 1 year are annualised.

Selector Funds Management ACN 102756347 AFSL 225316

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Performance contributors

Top five	Contribution (%)
Pro Medicus	2.74
Aristocrat Leisure	1.39
Reece	1.26
James Hardie Industries	1.17
Telix Pharmaceuticals	1.00

Bottom five	Contribution (%)
FINEOS Corporation Holdings	(0.99)
WiseTech Global	(0.29)
PolyNovo	(0.29)
REA Group	(0.28)
ARB Corporation	(0.07)

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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