

DEEP VALUE FUND



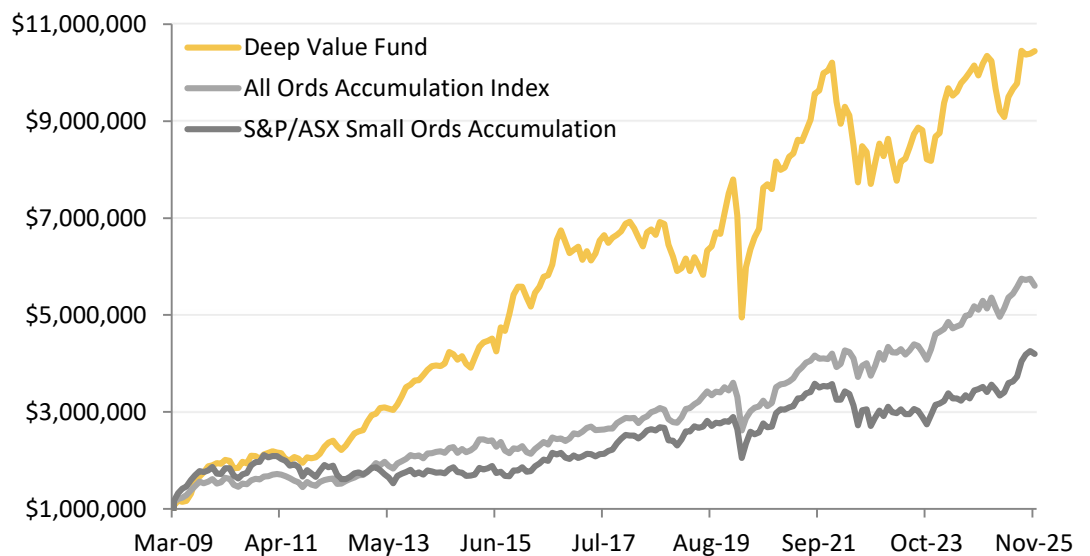
MONTHLY PERFORMANCE AS AT 30/11/2025

latest unit price \$4.9186	return since inception (March 2009) 944.25%	return 1 month 0.46%
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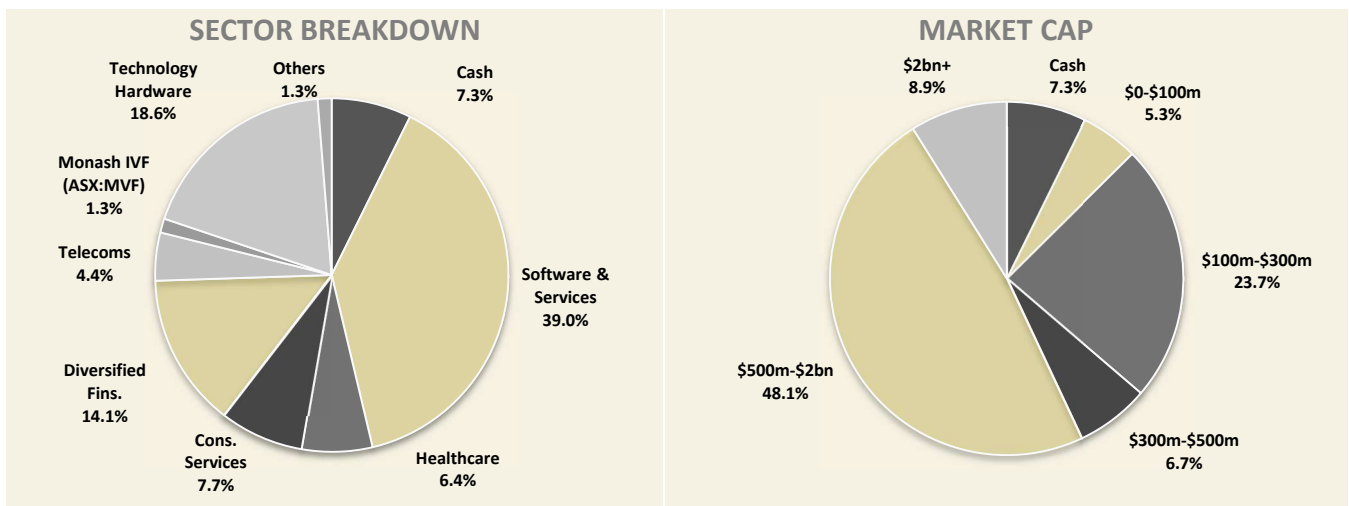
FUND OUTLINE

The Deep Value Fund is a wholesale fund investing in a concentrated portfolio of undervalued, profitable, and growing ASX listed microcap and smallcap companies.

VALUE OF \$1,000,000 INVESTED AT INCEPTION > **\$10,442,532**



	Compound p.a. since Inception	Total since inception	15 Year Compound Annual	12 Year Compound Annual	10 Year Compound Annual	5 Year Compound Annual	3 Year Compound Annual	1 Year	1 Month
DVF	15.03%	944.25%	11.55%	9.16%	6.47%	5.05%	6.95%	2.50%	0.46%



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MARKET UPDATE AND COMMENTARY

Three consecutive upside inflation prints in Australia have effectively ruled out any near-term rate cuts by the RBA. Headline CPI rose to 3.8% for the 12 months to October 2025, with housing (+5.9%) and recreation and culture (+3.2%) driving the surge. Underlying inflation also pushed higher to 3.3%. This trend torpedoes any prospect of short-term rate cuts and introduces the risk that the next move could in fact be a hike. Much will depend on whether the tight labour market begins to loosen and whether inflation can decisively turn lower. At this stage it's an each way bet but the trend is increasingly concerning.

The US unemployment rate edged up to 4.4% in September; however, job growth momentum strengthened, with 119,000 jobs created during the month, ahead market expectations. The biggest contributors were the healthcare sector (+43k jobs) and the food and beverage sector (+37k jobs). Despite the challenges posed by tariff increases and the US government shutdown, the US economy continues to navigate solidly.

Microequities Deep Value Fund returned 0.46% in November; this brings the total return net of fees to 944.25% for the Fund since inception in March 2009.

The month of November was busy with the AGM season in full swing and many companies providing trading updates during the month. The investment team was buoyed by the strong FY26 operating performance for many investee companies. We see significant organic growth across many of the highly weighted investee companies in the Deep Value Fund and this will ultimately play out in higher market-based share prices.

One of the investee companies that has not been performing well, **Monash IVF Group (ASX:MVF)** announced it had rejected a non-binding indicative offer (NBIO) for Genesis Capital and WHSP Holdings Pty Ltd ("Soul Patts") to acquire 100% of Monash at 80 cents per share. The consortium has indicated that it holds an interest in approximately 19.6% of the shares of Monash. Whilst we welcome the interest in Monash from the consortium we support the decision by the board to reject the NBIO. MVF accounts for 1.3% weighting in the Fund at month end.

We are pleased to announce that we have a new investee company to the Deep Value Fund. The new investee company is a fast-growing retail group with a strong end customer proposition and a compelling store rollout growth pipeline that the investment management team will lead to very high operating leverage and strong returns for the Deep Value Fund.

Projected EPS Growth	
1 Year Forward (on a weighted basis)	+23.6%
Projected EPS Growth	
2 Years Forward (on a weighted basis)	+22.5%

Number of companies	37
Top 5 Holdings % of NAV	46.0%
Top 10 Holdings % of NAV	62.6%
Top 20 Holdings % of NAV	81.8%
Cash Position % of NAV	7.3%

Important information: This information is not intended to be financial advice. Past performance is not indicative of future performance. Microequities Asset Management Pty Ltd is a corporate authorised representative, number 462438, as appointed by Microequities Asset Management Group Limited holder of AFSL number 287526. Application for units in the Fund is limited to investors that are wholesale or sophisticated investors within the meaning of Section 761G(7) and 761GA(7) of the Corporations Act 2001.