

HIGH INCOME

VALUE MICROCAP FUND



MONTHLY PERFORMANCE AS AT 30/11/2025

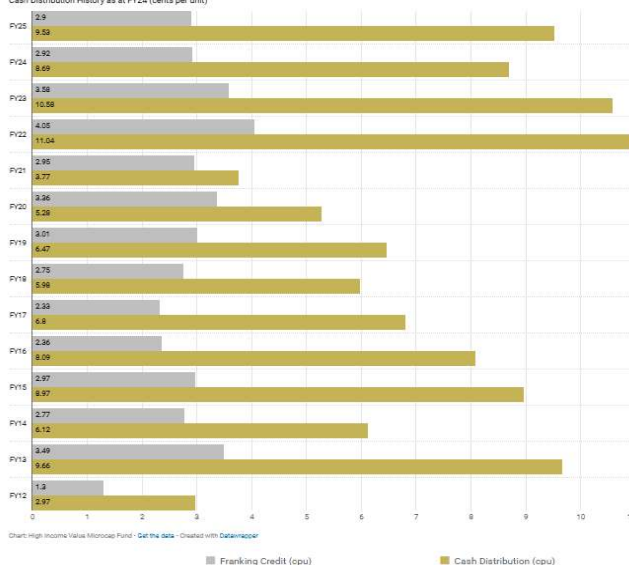
latest unit price \$1.8664 (Cum-distribution)	return since inception (March 2012) 294.67%	return 1 month 0.27%
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FUND OUTLINE

The High Income Value Microcap Fund is a wholesale fund investing in high dividend paying, undervalued, ASX microcap companies.

\$1.4469 Total Cash and Franking Credits RETURNED SINCE INCEPTION

Cash Distribution History as at FY24 (cents per unit)

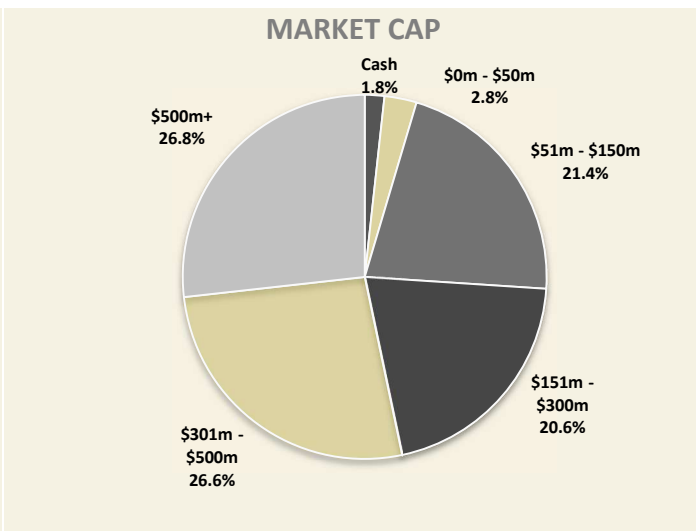
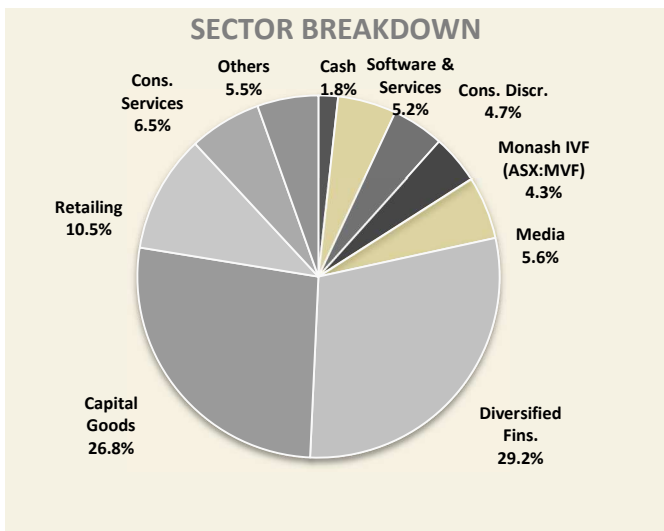


**Current Forecast
Grossed Up
Dividend Yield**

+5.67%**

**Represents the annual dividend yield of the companies in the portfolio grossed up for franking credits. It is based on internal forecasts and actual results may vary. It is not a forecast distribution as distributions will depend on actual dividend income received, expenses of the fund and actual number of units on issue at the time a distribution is made.

	Total since inception	Compound p.a. since inception	12 Year Annual Compound	10 Year Annual Compound	5 Year Annual Compound	3 Year Annual Compound	1 Year	1 Month
HIMF	294.67%	10.50%	8.48%	9.05%	9.30%	7.99%	11.66%	0.27%



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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 torpedoed 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 High Income Value Microcap Fund returned 0.27% in November; this brings the total return net of fees to 294.67% for the Fund since inception in March 2012.

The investment management team finalised the full exit of **PeopleIn (ASX:PPE)** following a recent share price recovery. The exit decision was made given ample superior investment opportunities within the Fund and the investment team will reallocate the capital within those opportunities. The divestment of PeopleIn takes the total number of investee companies from 39 down to 38. **Alliance Aviation Services (ASX:AQZ)** provided an earnings downgrade during the month, with the management guiding the market to \$190m to \$210m in EBITDA, and EBIT of \$77-85m for FY26. Consensus from the sell side analysts was \$214m and \$111m respectively. The downgrade was caused by various factors including cost inflation, higher depreciation expenses and a contract dispute with a customer. The consequent share price fall was material and given the company now trades at a material discount to NTA, it is a clear potential takeover target.

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 4.3% weighting in the Fund at month end.

Projected EPS Growth 1 Year Forward (on a weighted basis)	+10.7%
Projected EPS Growth 2 Years Forward (on a weighted basis)	+11.3%

Number of companies	38
Top 5 Holdings % of NAV	40.1%
Top 10 Holdings % of NAV	59.1%
Top 20 Holdings % of NAV	82.1%
Cash Position % of NAV	1.8%

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.