

PURE MICROCAP VALUE FUND



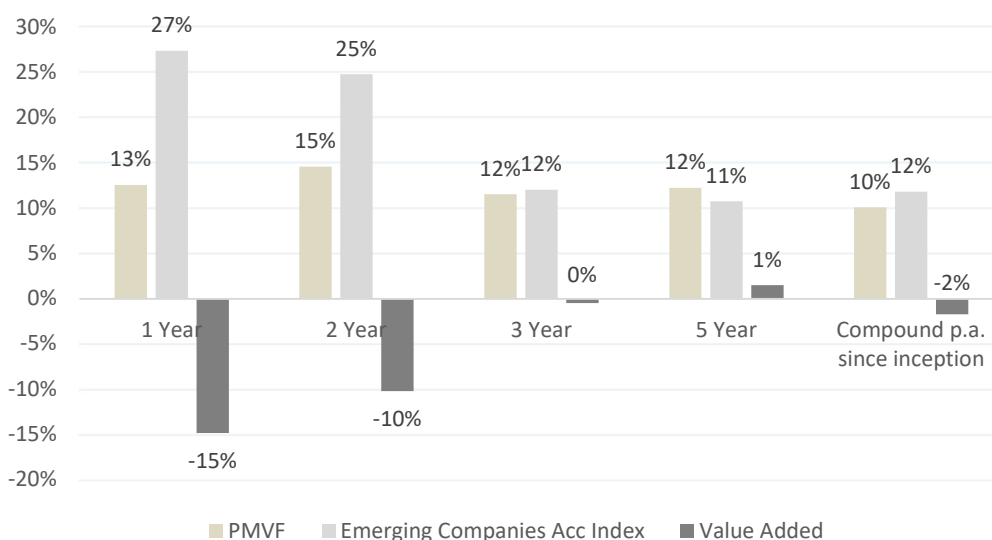
MONTHLY PERFORMANCE AS AT 30/11/2025

latest unit price \$1.6375	return since inception (Oct 2017) 119.39%	return 1 month 3.33%
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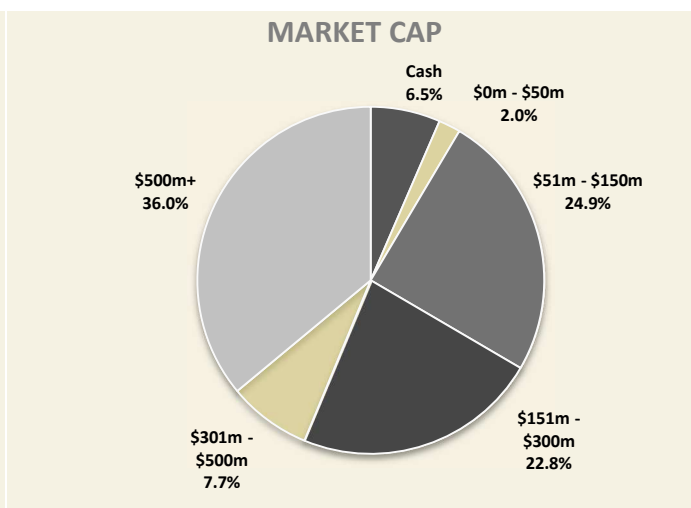
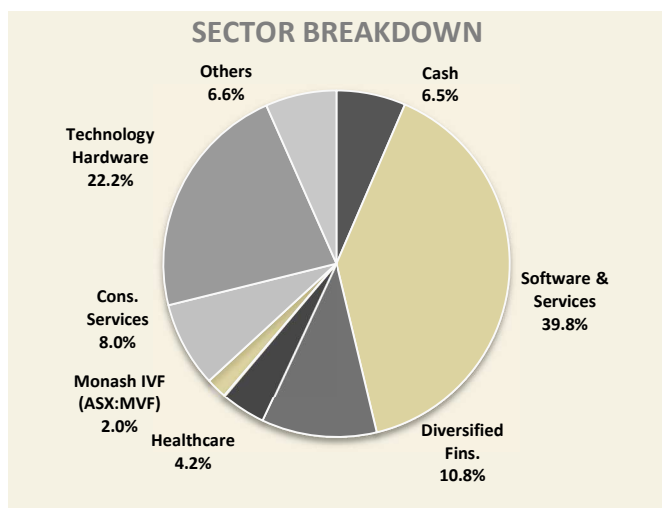
VALUE OF \$1,000,000 INVESTED AT INCEPTION > **\$2,193,890**

FUND OUTLINE

The Pure Microcap Value Fund is a wholesale fund investing in a portfolio of undervalued, profitable and growing ASX microcap companies.



	Compound p.a. since inception	Total since inception	7 Year Annual Compound	5 Year Annual Compound	3 Year Annual Compound	1 Year	1 Month
PMVF	10.10%	119.39%	13.14%	12.25%	11.55%	12.57%	3.33%



PURE MICROCAP

VALUE FUND



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 Pure Microcap Value Fund returned 3.33% in November; this brings the total return net of fees to 119.39% for the Fund since inception in October 2017.

- **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 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 2.0% weighting in the Fund at month end.
- We added a new investee company to the Fund, a fast-growing retail group with a strong end customer proposition and a compelling store rollout pipeline that the investment management team believes will lead to very high operating leverage and strong returns for the Fund.
- Non-bank lender announced earnings upgrade due to strong loan originations and improvements to net interest margins. PBT is now expected to grow 45-60% in FY26 from FY25 levels.
- Enterprise software company announced an expansion of an existing customer contract adding circa 8% to ARR. The contract further solidifies FY26 earnings growth.
- Hardware technology company reported 1H results and announced a major customer contract. The company is re-focusing its efforts on its home market where pending regulatory changes now present a significant step change growth opportunity.
- Vertical market software company announced FY25 results showing 8% revenue and 18% cash EBITDA growth. More clarity around new customer pipeline saw the share price rise 20% during the month.

Projected EPS Growth	
1 Year Forward (on a weighted basis)	+31.2%
Projected EPS Growth	
2 Years Forward (on a weighted basis)	+19.7%

Number of companies	44
Top 5 Holdings % of NAV	47.1%
Top 10 Holdings % of NAV	63.5%
Top 20 Holdings % of NAV	81.7%
Cash Position % of NAV	6.5%

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.