

# MICROEQUITIES VALUE INCOME FUND

ARSN 629 674 175



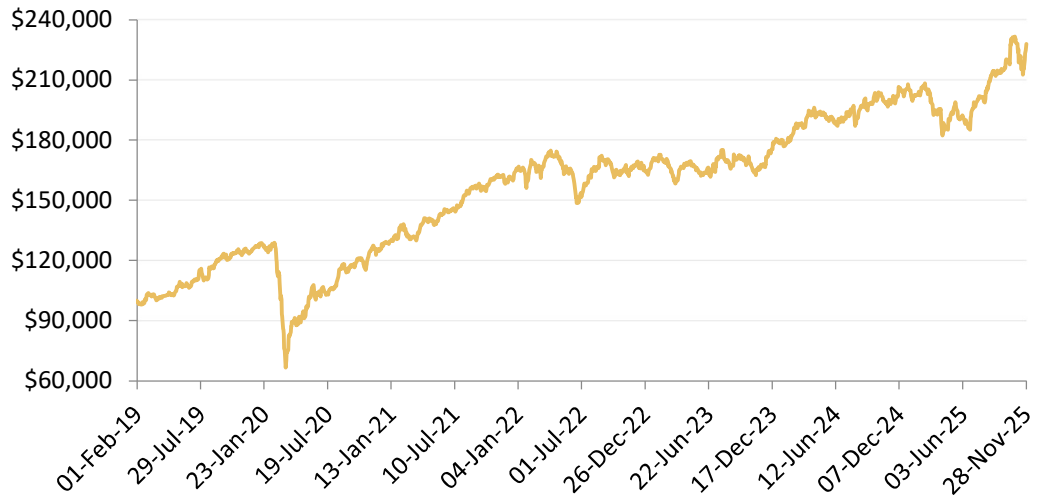
## MONTHLY PERFORMANCE AS AT 30/11/2025

latest unit price (exit price) <b>\$1.6896</b>	return since inception (Feb 2019) <b>127.89%</b>	return 1 month <b>-0.15%</b>
---	---	---------------------------------

### FUND OUTLINE

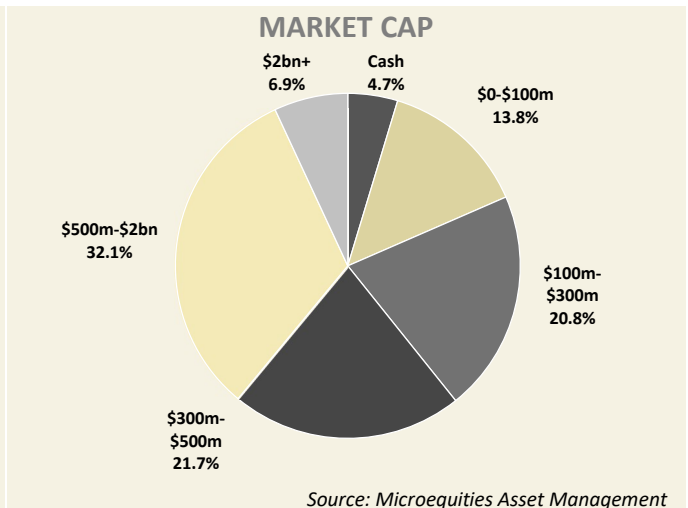
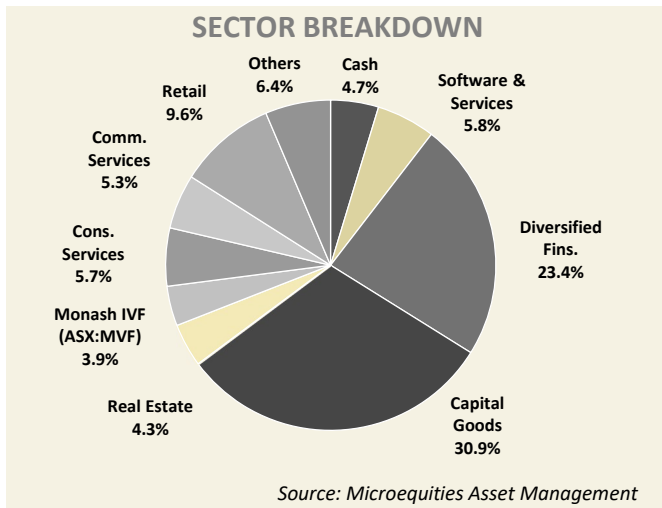
The Microequities Value Income Fund ("VIF") (ARSN 629 674 175) is a retail fund investing in high dividend paying, undervalued, ASX smaller companies. This fund is appropriate for investors with "High" risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the [TMD](#) for further information.

### VALUE OF \$100,000 INVESTED AT INCEPTION > \$227,885



Past performance is not a reliable indicator of future performance. Total return shown for "VIF" has been calculated using exit prices after taking into account all ongoing fees and assuming reinvestment of distributions. No allowance has been made for entry fees or taxation

Returns are shown net of fees	Compound p.a. since inception	Total since inception	5 Year Annual Compound	3 Year Annual Compound	2 Year Compound Annual	1 Year	1 Month
<b>Microequities Value Income Fund (VIF)</b>	<b>12.81%</b>	<b>127.89%</b>	<b>12.60%</b>	<b>10.74%</b>	<b>15.22%</b>	<b>12.83%</b>	<b>-0.15%</b>



# MICROEQUITIES VALUE INCOME FUND

ARSN 629 674 175



## 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 Value Income Fund returned -0.15% net of fees in November; this brings the total return net of fees to 127.89% for the Fund since inception in February 2019.**

- **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 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 3.9% weighting in the Fund at month end and the share price rose 23% during the month.
- 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. A second non-bank lender saw its largest shareholder withdraw its non-binding takeover offer. It also held its AGM where there was significant shareholder disquiet around the handling of the takeover offer, corporate governance and capital management issues. The business performance has been satisfactory and continues to trade at circa 5.5x NPAT.
- Speciality retailer at its AGM noted its main operating division saw sales orders rise 19% for the first four months of the year. This is one of our core holdings in the Fund given significant store rollout potential and capital-light business model which should deliver the Fund a combination of EPS and dividend growth.
- We added to our investment in a wholesale distribution company with exposure to the electrification thematic. 1H26 guidance has been provided noting circa 6% revenue and EBIT growth. The company we understand is also reviewing several acquisition opportunities which it can self-fund from its net cash balance sheet. Shares trading at circa 13x FY26 P/E, has been flat since the start of the year and has significantly lagged other listed peers in the sector.

<b>Number of companies</b>	<b>44</b>
<b>Top 5 Holdings % of NAV</b>	<b>35.0%</b>
<b>Top 10 Holdings % of NAV</b>	<b>49.5%</b>
<b>Top 20 Holdings % of NAV</b>	<b>71.7%</b>
<b>Cash Position % of NAV</b>	<b>4.7%</b>

**Disclaimer:** This communication has been prepared and issued by Microequities Asset Management Pty Ltd ABN 96 134 984 768 AFS Licence No 287 526, as investment manager of the Microequities Value Income Fund ARSN 629 674 175. The Trust Company (RE Services) Limited (ACN 003 278 831) (AFSL 235150) is the responsible entity.

This communication contains general information only and does not take into account investment objectives, financial situation or needs of any particular individual or entity. It does not constitute financial, tax or legal advice, nor is it an offer, invitation or recommendation to subscribe or purchase a unit in the Fund or any other financial product. Before acting on any information contained in this communication, you should consider whether it's appropriate to you, in light of your objectives, financial situation or needs.

While every effort has been made to ensure the information in this communication is accurate; its accuracy, reliability or completeness is not guaranteed and none of The Trust Company (RE Services) Limited (ACN 003 278 831), Microequities Asset Management Pty Ltd or any of their related entities or their respective directors or officers are liable to you in respect of this communication. A Product Disclosure Statement (PDS) issued in June 2024 is available for the Fund on the following website:

<http://microequities.com.au/valueincomefund>

You should obtain the PDS for the Fund and consider the risks and disclosures for your circumstances before deciding whether to acquire, or continue to hold, an interest in the Fund. Initial Applications for units in the Fund can only be made pursuant to the application form attached to the PDS. Past performance is not a reliable indicator of future performance.

The PDS and target market determination can be obtained by calling 02 9009 2900 or visiting our website <https://microequities.com.au/our-funds/value-income-fund/>