

PURE MICROCAP

VALUE FUND



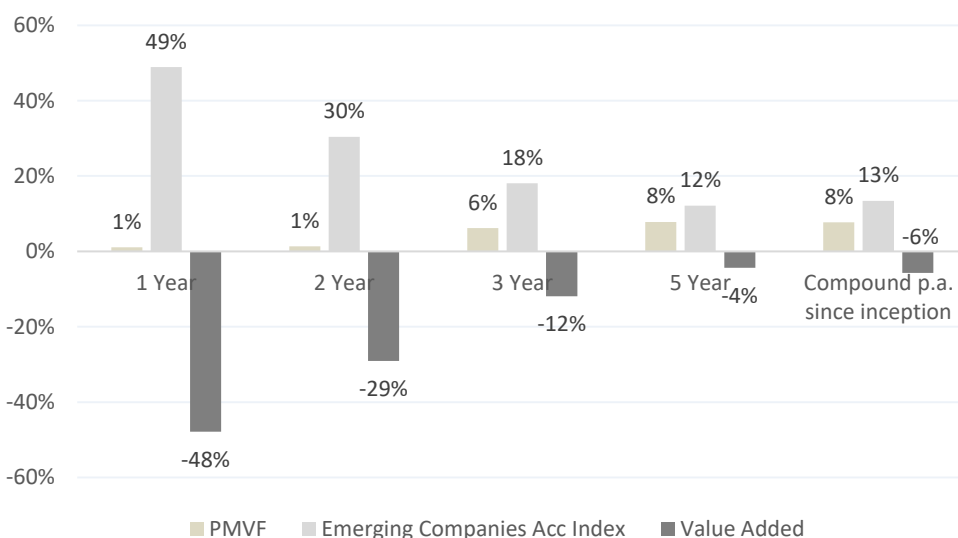
MONTHLY PERFORMANCE AS AT 28/02/2026

latest unit price \$1.3934	return since inception (Oct 2017) 86.68%	return 1 month -9.01%
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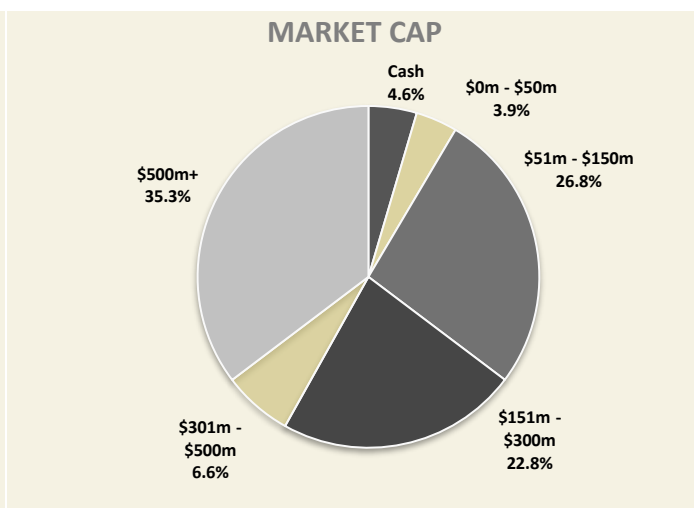
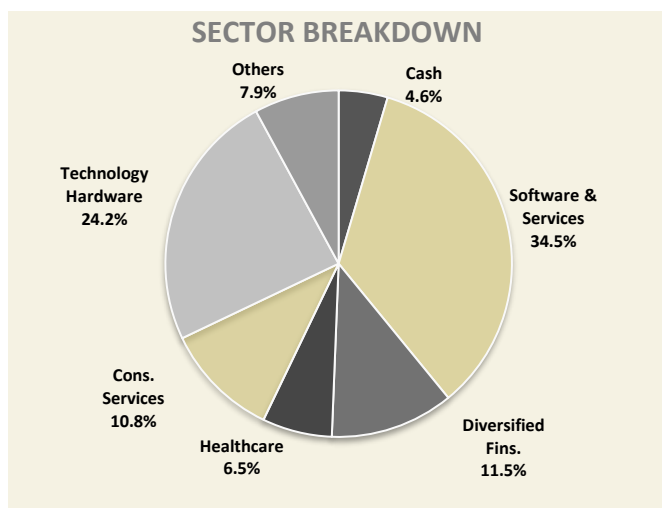
VALUE OF \$1,000,000 INVESTED AT INCEPTION > **\$1,866,849**

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	7.70%	86.68%	11.17%	7.82%	6.17%	1.10%	-9.01%



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MARKET UPDATE AND COMMENTARY

A solid US labour market report has complicated the outlook for the next move by the US Federal Reserve. The January nonfarm payrolls report showed payrolls rising by 130,000, with the unemployment rate edging down to 4.3%. Wage growth increased by 0.4% for the month, running at 3.7% on an annual basis. Notably, most of the job creation came from the health services sector, which accounted for 82,000 of the new positions. The strength of the report has cooled expectations of an imminent rate cut. A March easing now appears unlikely, with June increasingly seen as the earliest plausible window for policy adjustment. In Europe, annualised inflation fell to 1.7% in January, with core inflation at 2.2%, close to the ECB's 2% target. The moderation in inflation was driven by declines in energy prices. The next inflation release, due in early March, is expected to show a modest uptick. This leaves the ECB in a relatively comfortable position for now inflation is moving in the right direction, but not sufficiently weak to compel a rate cut at the March 24 meeting. Economic activity in Eurozone economy continues to expand. The composite PMI rose to 51.9 from 51.3. Manufacturing activity is beginning to improve, partly supported by German fiscal stimulus. The region has thus far weathered US trade tariffs better than many had anticipated.

Microequities Pure Microcap Value Fund returned -9.01% in February; this brings the total return net of fees to 86.68% for the Fund since inception in October 2017.

The negative monthly unit price return for February was again due to AI disruption fears on technology companies which continued their broad based share price falls. The Fund at the end of the month held 34.5% in software (23.1% in 13 companies), IT services companies (8.9% weighting in 3 companies), payments companies (2.5% in 2 companies) and a further 24.2% in technology enabled hardware and services companies. Ultimately, we believe our software businesses possess regulatory or compliance barriers, have industry specific workflows and industry and client specific data sets, and features which make them defensible against the AI threat.

February was a strong reporting season for the majority of our holdings with only one major disappointment of consequential weighting for the Fund. Our top 5 holdings sit across technology hardware, IT services, consumer services, vertical market software and education services. Top 5 holdings that reported financial results in February accounted for 45% weighting, with organic revenue growth of 26% on a weighted basis and operating earnings growth of 38% on a weighted basis. Despite this, our top 5 holdings on a weighted basis fell by 1.7% in share price in February. The top 10 holdings that reported accounted for 61% weighting, with weighted revenue growth of 20.2% and 32.1% operating earnings growth. Despite this, the share price of our top 10 holdings on a weighted basis fell by 6.9% in February.

Projected EPS Growth	
1 Year Forward (on a weighted basis)	+23.0%
Projected EPS Growth	
2 Years Forward (on a weighted basis)	+19.4%

Number of companies	43
Top 5 Holdings % of NAV	45.5%
Top 10 Holdings % of NAV	63.0%
Top 20 Holdings % of NAV	80.5%
Cash Position % of NAV	4.6%

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.