

MONTHLY PERFORMANCE AS AT 31/03/2026

Latest Unit Price	Return Since Inception	Return 1 Month	Monthly Currency Impact
\$1.0175	7.03%	-6.98%	TAILWIND MODERATE (1-3%)

FUND OUTLINE

Fund Manager:

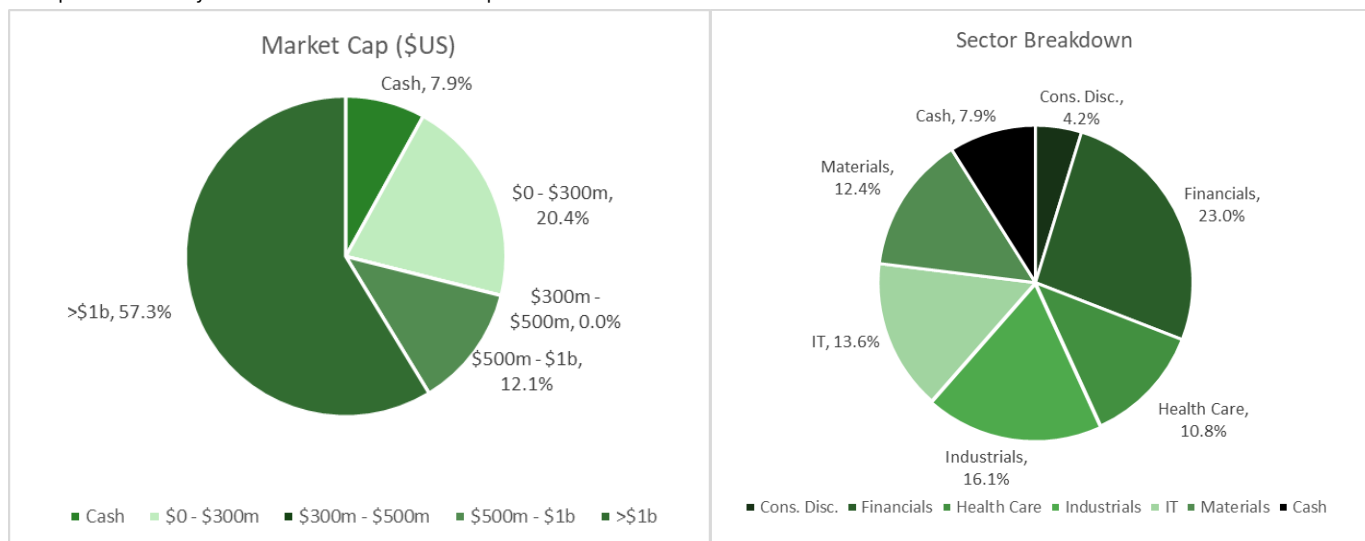
Declan McLenaghan (PM)

The Value Earth Fund is a wholesale fund investing in a portfolio of undervalued global companies that meet our minimum ESG criteria. Companies are located in developed economies around the world.

	Country Break Up	% of NAV
	Australia	18.1%
	Europe	21.9%
	Nordics	4.8%
	United States	25.3%
	UK	8.8%
	Other	13.2%

	Compound since inception	Total since inception*	12 Months	6 Months	1 Month
VEF	3.96%	7.03%	0.89%	-9.78%	-6.98%
Benchmark**	12.54%	22.97%	13.04%	0.21%	-4.19%

*Inception date 1 July 2024. **MSCI World Small Cap in Australian Dollars



VALUE EARTH FUND



MARKET UPDATE AND COMMENTARY

Financial markets became understandably absorbed with the military escalation in the Middle East and its consequent impact on LNG and oil markets. The widening conflict and Iran's hold on the strategic important Strait of Hormuz has alarmed energy markets, with disrupted supply lines causing a sharp increase across LNG and oil prices. The military conflict remains highly fluid and is likely to continue to escalate. Some significant LNG production infrastructure has been damaged, with 17% of Qatar's LNG export capacity impaired. The damage to oil and LNG infrastructure in the region is likely to have lasting impact on energy supplies. We expect energy prices to rise further and remain at relatively high levels for a prolonged period. The increase in energy prices will reverberate across the global economy with likely price increases across many inputs leading to price inflation. Peculiarly, we think, this will likely lead the RBA to pause on any further imminent rate rises, given the ultimate cost of living impact of the Middle East conflict. In domestic developments, Australia's headline CPI for the month of February came in at 3.7% down from January's 3.8%, while trimmed mean inflation remained unchanged at 3.3%.

Value Earth Fund returned -6.98% in March.

During the month, our UK-based construction materials company released their FY25 results. After making a transformational acquisition in FY24, this was a year of integration and delivering synergies. While topline growth was modest at +4%, management's accelerated delivery of cost synergies led to EBITDA growth of +16%. Management also flagged the potential for further cost synergies in FY26. Net debt fell to 1.8x EBITDA, creating some headroom for potential acquisitions.

While the geopolitical landscape remains volatile, the outlook is quite positive, with the company expected to benefit from German infrastructure and defence spending, and growth in water purification, and flue gas treatment. The company continues to drive its sustainability agenda, increasing their use of biofuels, lifting the share of fossil-free electricity, as well as reducing the emissions intensity of their operations by 10% vs. FY24. Trading at an EV/EBITDA of 6.6x and a free cash flow yield of c.7.5%, we view this as very attractive.

During March, **Elopak (ELO.NO)** delivered a disappointing update, with 1Q26 revenue expected to be c.10% lower than consensus forecasts, leading to a materially lower EBITDA forecast for the quarter. The shortfall was attributed to market pressure in Europe and India, a slower than expected ramp up in a new North American facility and additional costs in the quarter.

Projected EPS Growth 1-year forward (on a weighted basis)	13.4%
Projected EPS Growth 2-year forward (on a weighted basis)	30.6%

Number of companies	31
Top 5 Holdings % of NAV	24.2%
Top 10 Holdings % of NAV	43.5%
Top 20 Holdings % of NAV	72.6%
Cash Position % of NAV	7.9%

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.