

DEEP VALUE FUND



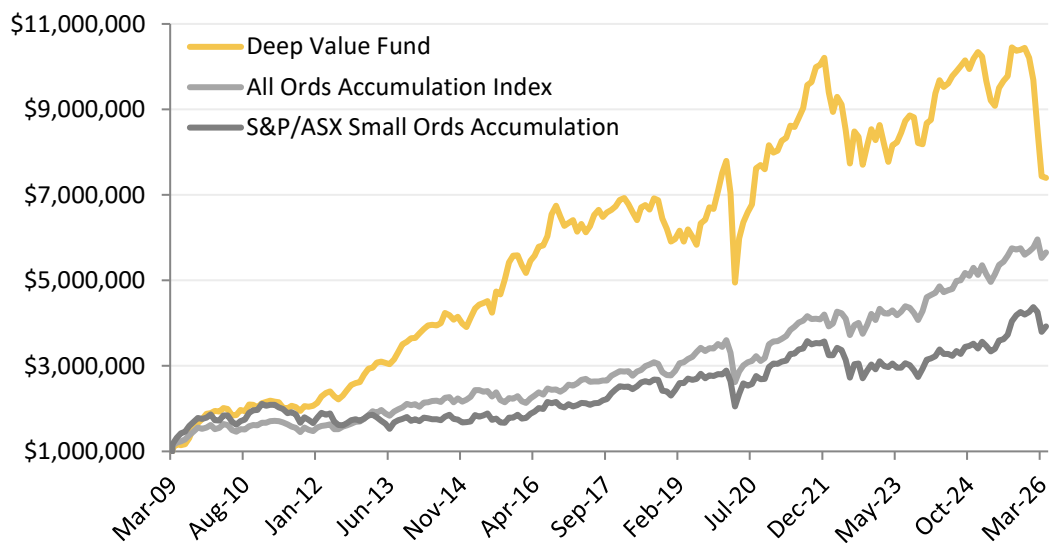
MONTHLY PERFORMANCE AS AT 30/04/2026

latest unit price \$3.4836	return since inception (March 2009) 639.59%	return 1 month -0.54%
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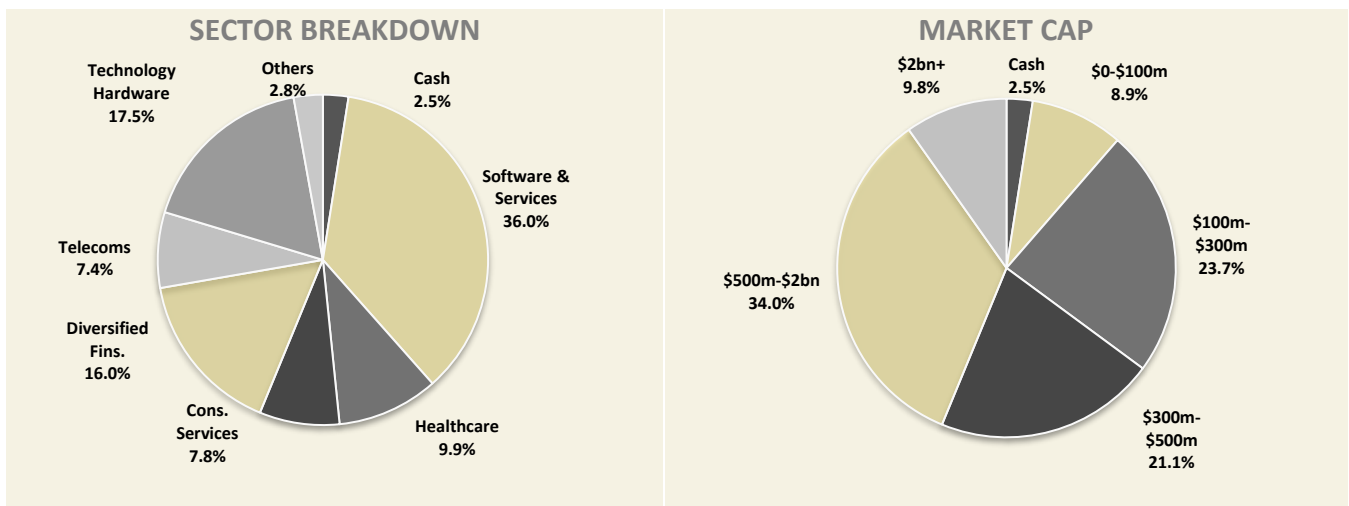
FUND OUTLINE

The Deep Value Fund is a wholesale fund investing in a concentrated portfolio of undervalued, profitable, and growing ASX listed microcap and smallcap companies.

VALUE OF \$1,000,000 INVESTED AT INCEPTION > **\$7,395,927**



	Compound p.a. since Inception	Total since inception	15 Year Compound Annual	10 Year Compound Annual	5 Year Compound Annual	3 Year Compound Annual	1 Year	1 Month
DVF	12.36%	639.59%	8.58%	2.86%	-3.01%	-3.24%	-18.60%	-0.54%



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MARKET UPDATE AND COMMENTARY

Financial market sentiment continues to be driven by developments in the US Iran conflict, with Iran's capacity to disrupt maritime traffic through the Strait of Hormuz embedding a material risk premium into LNG and crude oil prices. Despite ongoing diplomatic efforts, the Strait remains largely inaccessible, with shipping volumes down by more than 95% since the conflict began. We see a near term de-escalation as unlikely, and accordingly, higher oil prices for longer remain our base case scenario. While the US benefits from significant domestic crude production and refining capacity, placing it in a stronger position than most to absorb an energy shock, the inflationary consequences are likely to become more pronounced over the next six months. In Australia, these pressures are only beginning to surface. March headline CPI rose to 4.6%, while core inflation remained steady at 3.3%, with the headline print coming in 20 basis points below consensus. We expect inflationary pressures to build in the months ahead, particularly as elevated energy prices begin to filter through the broader economy.

Microequities Deep Value Fund returned -0.54% in April; this brings the total return net of fees to 639.59% for the Fund since inception in March 2009.

Deep Value Microcap Fund's performance this month was impacted by a share price decline in the Fund's largest position. While several investments delivered strong gains, overall performance for the month was negative, driven by this single holding. The company's share price declined by more than 15% during the period, with no fundamental news flow or events to explain the move. The investment management team met with company executives during the month, and the business remains on track to deliver strong earnings growth this financial year. This investment has been held by the Fund for more than five years and continues to represent a superb high quality asset, with a long runway for growth across multiple jurisdictions. It is supported by a strong and committed management team with significant equity ownership. We remain firmly committed to this investment and expect the share price to resume an upward trajectory over the ensuing months.

The investment management team added a new investee company to the Deep Value Fund. The company trades at 2.4x forecast FY26 EBITDA earnings, representing exceptional value. The business has no net debt and is highly cash generative. Additionally the investment is expected to generate strong dividend income.

Projected EPS Growth	
1 Year Forward (on a weighted basis)	+27.7%
Projected EPS Growth	
2 Years Forward (on a weighted basis)	+23.0%

Number of companies	37
Top 5 Holdings % of NAV	48.3%
Top 10 Holdings % of NAV	66.8%
Top 20 Holdings % of NAV	86.2%
Cash Position % of NAV	2.5%

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.