

HIGH INCOME

VALUE MICROCAP FUND



MONTHLY PERFORMANCE AS AT 30/04/2026

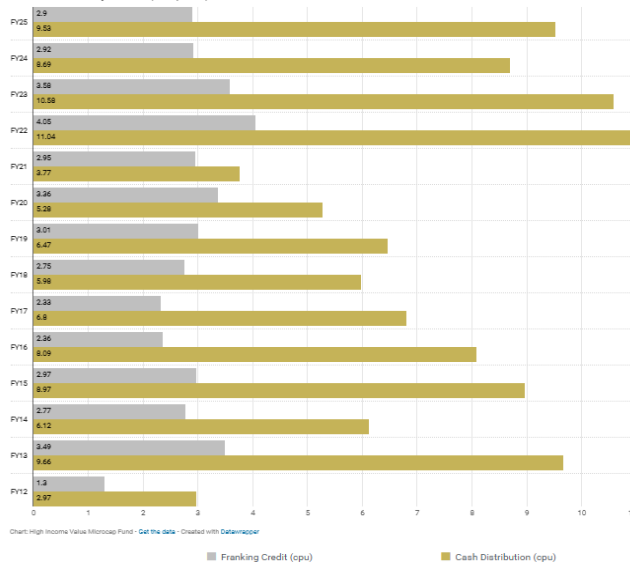
latest unit price \$1.7455 (Cum-distribution)	return since inception (March 2012) 274.22%	return 1 month 4.19%
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FUND OUTLINE

The High Income Value Microcap Fund is a wholesale fund investing in high dividend paying, undervalued, ASX microcap companies.

\$1.4469 Total Cash and Franking Credits RETURNED SINCE INCEPTION

Cash Distribution History as at FY24 (cents per unit)

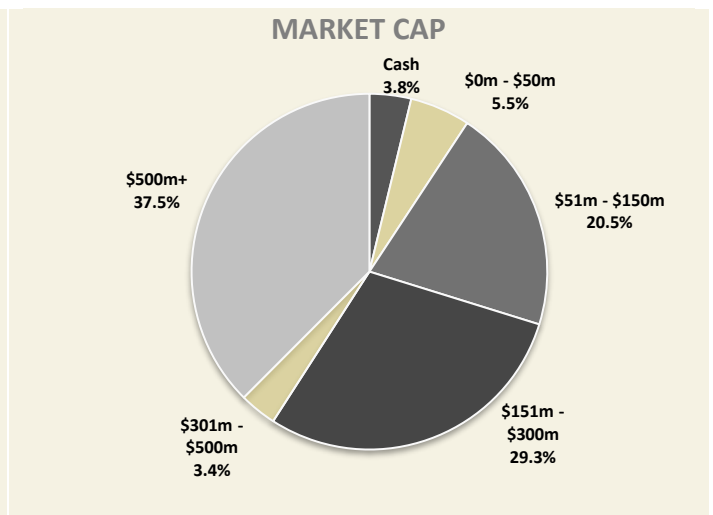
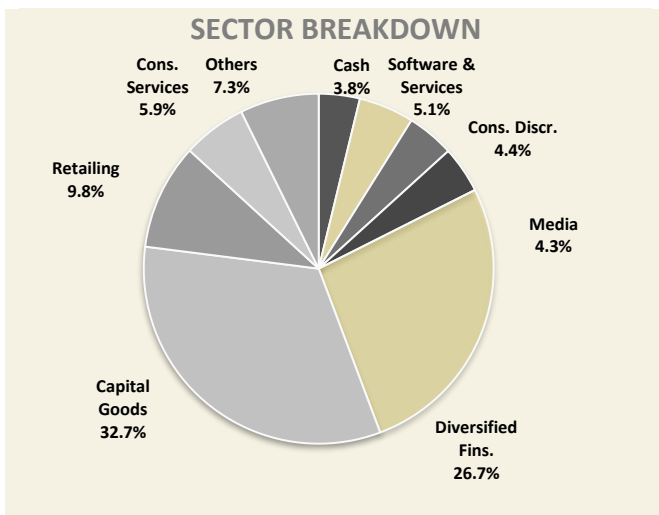


**Current Forecast
Grossed Up
Dividend Yield**

+6.65%**

**Represents the annual dividend yield of the companies in the portfolio grossed up for franking credits. It is based on internal forecasts and actual results may vary. It is not a forecast distribution as distributions will depend on actual dividend income received, expenses of the fund and actual number of units on issue at the time a distribution is made.

	Total since inception	Compound p.a. since inception	12 Year Annual Compound	10 Year Annual Compound	5 Year Annual Compound	3 Year Annual Compound	1 Year	1 Month
HIMF	274.22%	9.76%	8.38%	8.32%	5.94%	5.26%	9.11%	4.19%



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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 High Income Value Microcap Fund returned 4.19% in April; this brings the total return net of fees to 274.22% for the Fund since inception in March 2012.

Several companies in the High Income Value Microcap Fund reported positive 3Q26 quarterly results. This, combined with a price recovery in some of the Fund's largest holdings, drove strong monthly performance. The investment management team took advantage of the positive conditions to reweight two of the Fund's largest positions. The investment management team also took the decision to fully dissolve its stake in **Dyno Nobel Ltd (ASX:DNL)** following a strong share price rally. Proceeds from these sell-downs were redeployed into underweighted holdings and a new investment into a company, which is already generating strong gains and operates in an industry expected to benefit from elevated infrastructure investment over the next five years.

The team is also in the final stages of due diligence on a prospective new investment currently trading on a cash yield in excess of 10% and a PE multiple of 7x NPAT. The company's share price has declined by more than 60% over the past four years, providing a highly opportunistic entry price point.

Projected EPS Growth	
1 Year Forward (on a weighted basis)	+13.2%
Projected EPS Growth	
2 Years Forward (on a weighted basis)	+9.4%

Number of companies	37
Top 5 Holdings % of NAV	39.7%
Top 10 Holdings % of NAV	57.5%
Top 20 Holdings % of NAV	80.7%
Cash Position % of NAV	3.8%

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.