

PURE MICROCAP VALUE FUND



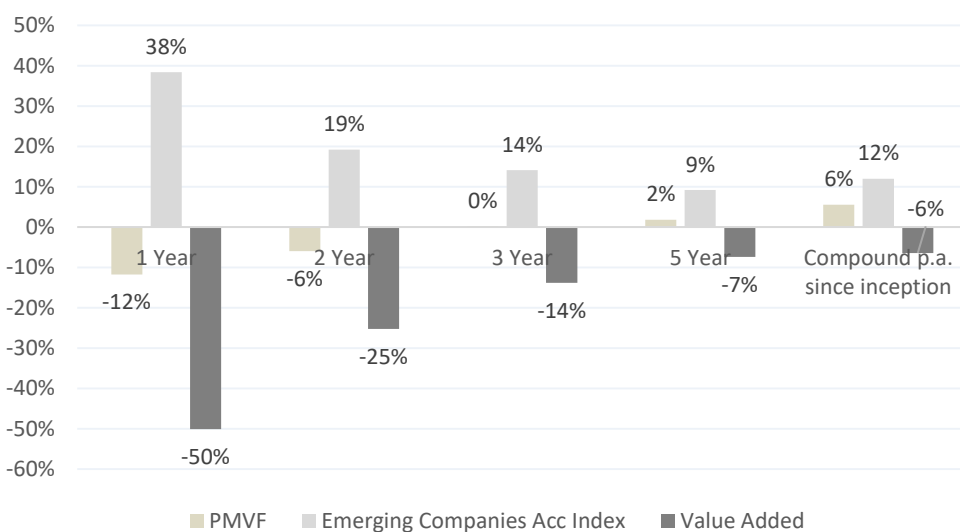
MONTHLY PERFORMANCE AS AT 30/04/2026

latest unit price \$1.1836	return since inception (Oct 2017) 58.58%	return 1 month -4.16%
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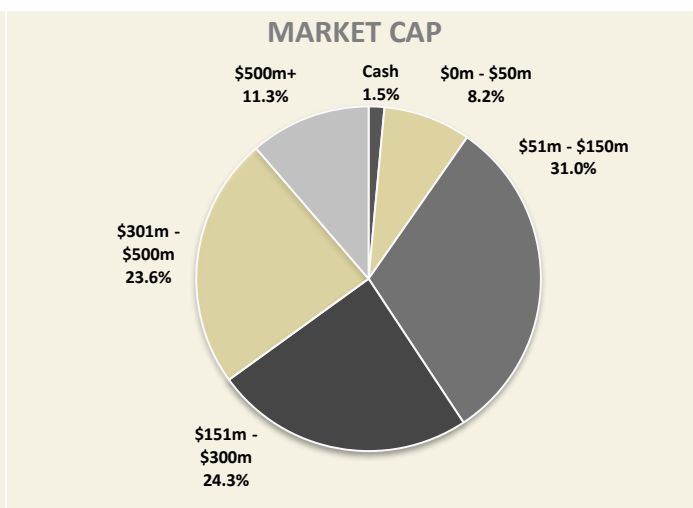
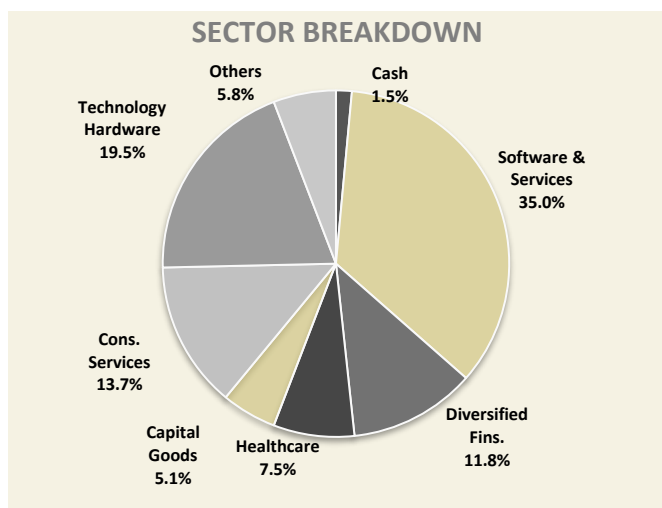
VALUE OF \$1,000,000 INVESTED AT INCEPTION > **\$1,585,764**

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	5.52%	58.58%	8.34%	1.77%	0.21%	-11.74%	-4.16%



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VALUE FUND



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 Pure Microcap Value Fund returned -4.16% in April; this brings the total return net of fees to 58.58% for the Fund since inception in October 2017.

- The Fund's negative performance this month was impacted by the share price decline of the Fund's largest position. The company's share price declined by more than 15% during the month, following last month's 20% share price fall, 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, after delivering 54% organic revenue growth in 1H26 and 34% EBITDA earnings growth on an organic basis. 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.
- **Monash IVF (ASX:MVF)** received an improved 90c cash non-binding offer from private equity. This was higher than the last offer of 80c but was again swiftly rejected by the board.
- 2 of our investments in the mining services and industrial sector provided quarterly updates. Both companies are trading strong with tailwinds from the mining sector, commercial construction and infrastructure spend. Both companies trade at 2-3x FY26 forecast EBITDA multiples and we have been adding to our position.

Projected EPS Growth	
1 Year Forward (on a weighted basis)	+22.2%
Projected EPS Growth	
2 Years Forward (on a weighted basis)	+18.5%

Number of companies	44
Top 5 Holdings % of NAV	43.8%
Top 10 Holdings % of NAV	61.5%
Top 20 Holdings % of NAV	81.9%
Cash Position % of NAV	1.5%

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.