

# MICROEQUITIES VALUE INCOME FUND

ARSN 629 674 175



Microequities Asset Management

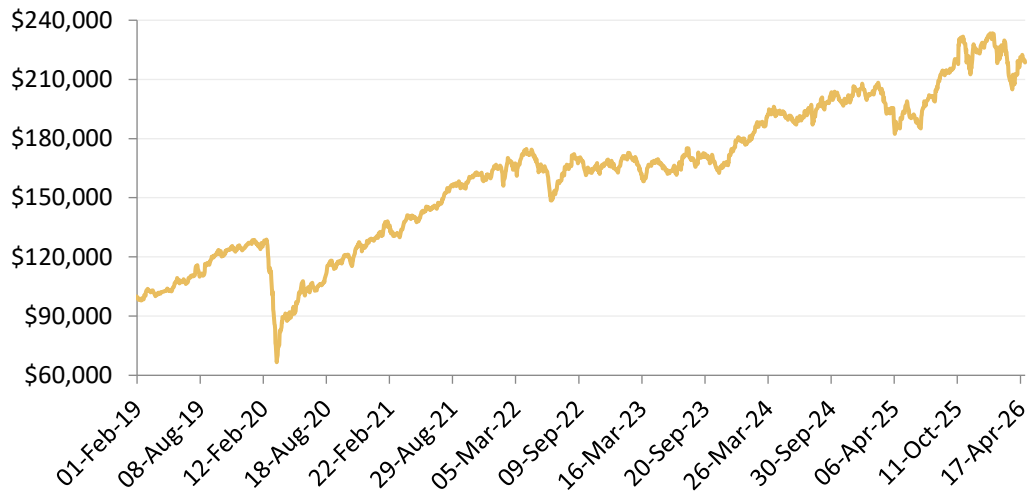
## MONTHLY PERFORMANCE AS AT 30/04/2026

latest unit price (exit price) <b>\$1.5991</b> Ex-distribution	return since inception (Feb 2019) <b>118.58%</b>	return 1 month <b>4.20%</b>
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### FUND OUTLINE

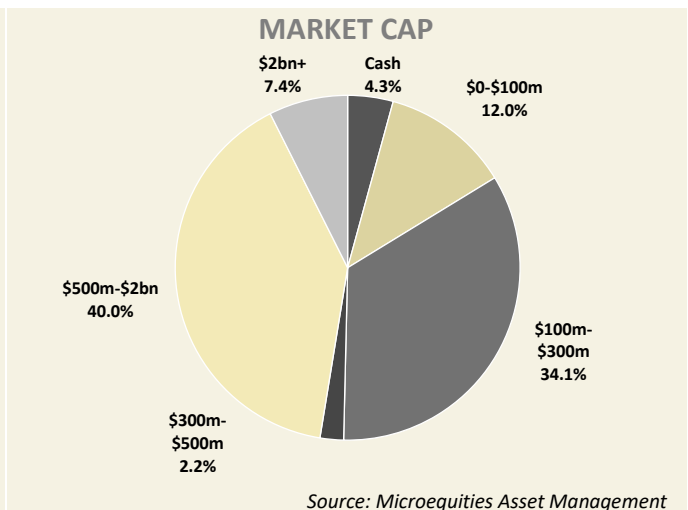
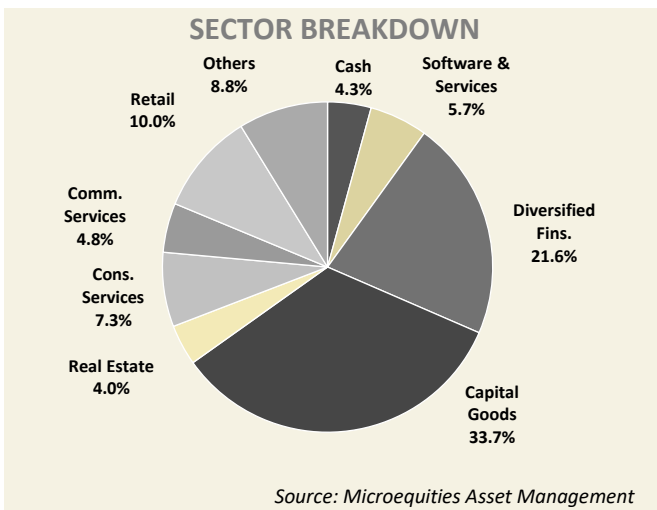
The Microequities Value Income Fund ("VIF") (ARSN 629 674 175) is a retail fund investing in high dividend paying, undervalued, ASX smaller companies. This fund is appropriate for investors with "High" risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the [TMD](#) for further information.

### VALUE OF \$100,000 INVESTED AT INCEPTION > \$218,584



Past performance is not a reliable indicator of future performance. Total return shown for "VIF" has been calculated using exit prices after taking into account all ongoing fees and assuming reinvestment of distributions. No allowance has been made for entry fees or taxation

Returns are shown net of fees	Compound p.a. since inception	Total since inception	7 Year Annual Compound	5 Year Annual Compound	3 Year Compound Annual	1 Year	1 Month
<b>Microequities Value Income Fund (VIF)</b>	<b>11.39%</b>	<b>118.58%</b>	<b>11.38%</b>	<b>9.16%</b>	<b>8.90%</b>	<b>13.54%</b>	<b>4.20%</b>



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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 Value Income Fund returned 4.20% net of fees in April; this brings the total return net of fees to 118.58% for the Fund since inception in February 2019.**

April was a relatively mixed month in terms of updates from our portfolio companies.

- Financial services company announced its regulator has imposed additional license conditions after the entire sector has come under increased scrutiny following product failures in the sector. Speaking with the company, we believe most of the issues are technical in nature and easily rectified. This company's share price is off 35% from its peak in October last year and now trades at 12x FY26 PE despite its earnings growth durability.
- **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.
- Payment infrastructure company made a strategically astute and a compelling priced acquisition during the month. This is the second acquisition since IPO for this company, both well priced, but more importantly with high strategic value. Despite the strong share price performance we estimate it is trading at 16x FY27 PE with clear pathway for 15-20% CAGR EPS growth for the next 3-5 years.
- Mining services company provided a positive Q3 update with 9 month to date EBITDA earnings 81% higher than last year. The company has minimal net debt and trades at just 2.5x FY26 forecast EBITDA. We think the company will continue its dividend payments in August, implying a grossed up yield of 16%.
- The positive return for the Value Income Fund was driven by strong share price performance by a couple of our top positions that have exposure to infrastructure, commercial construction and electrification spend. Two notable long held companies in these sectors saw their share prices rise 28% and 17% respectively.

<b>Number of companies</b>	<b>41</b>
<b>Top 5 Holdings % of NAV</b>	<b>33.7%</b>
<b>Top 10 Holdings % of NAV</b>	<b>50.6%</b>
<b>Top 20 Holdings % of NAV</b>	<b>74.8%</b>
<b>Cash Position % of NAV</b>	<b>4.3%</b>

**Disclaimer:** This communication has been prepared and issued by Microequities Asset Management Pty Ltd ABN 96 134 984 768 AFS Licence No 287 526, as investment manager of the Microequities Value Income Fund ARSN 629 674 175. The Trust Company (RE Services) Limited (ACN 003 278 831) (AFSL 235150) is the responsible entity.

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<http://microequities.com.au/valueincomefund>

You should obtain the PDS for the Fund and consider the risks and disclosures for your circumstances before deciding whether to acquire, or continue to hold, an interest in the Fund. Initial Applications for units in the Fund can only be made pursuant to the application form attached to the PDS. Past performance is not a reliable indicator of future performance.

The PDS and target market determination can be obtained by calling 02 9009 2900 or visiting our website <https://microequities.com.au/our-funds/value-income-fund/>