

PURE MICROCAP

VALUE FUND



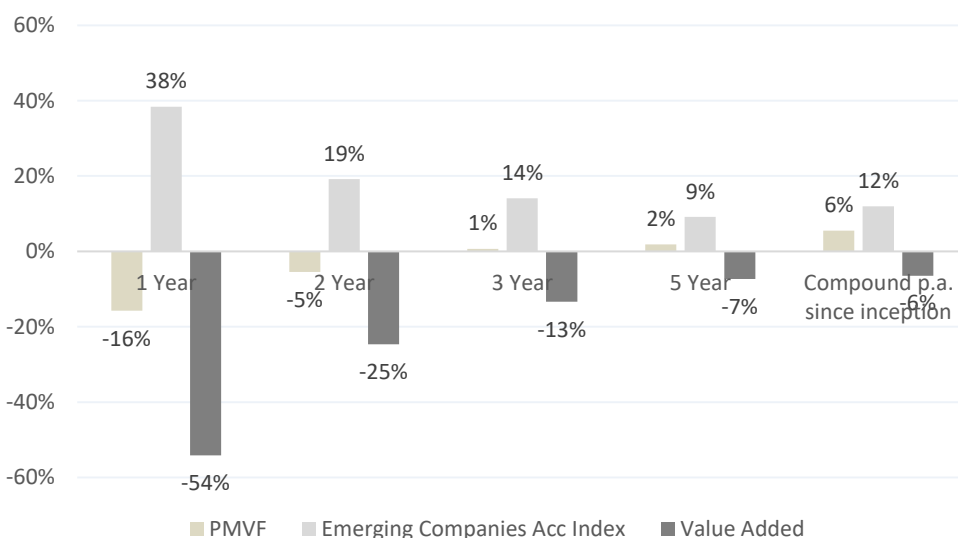
MONTHLY PERFORMANCE AS AT 31/05/2026

latest unit price \$1.1907	return since inception (Oct 2017) 59.53%	return 1 month 0.60%
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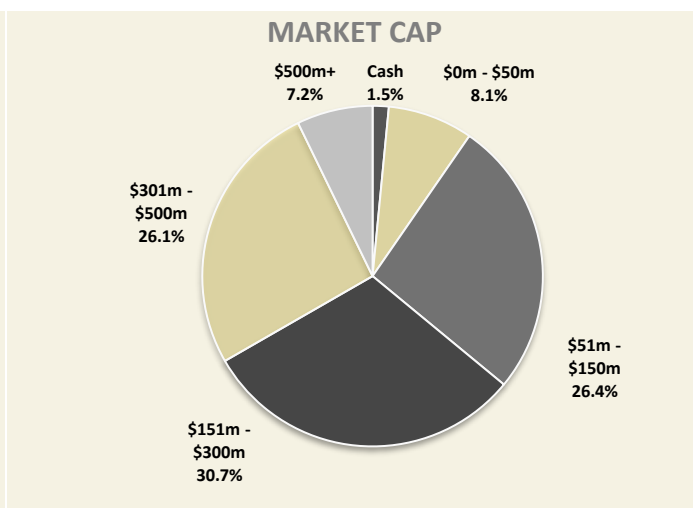
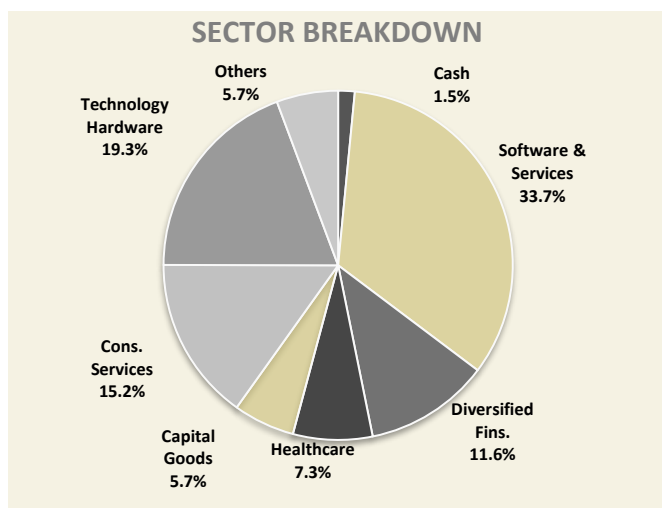
VALUE OF \$1,000,000 INVESTED AT INCEPTION > **\$1,595,276**

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	5.54%	59.53%	9.05%	1.82%	0.71%	-15.77%	0.60%



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MARKET UPDATE AND COMMENTARY

Australia's headline inflation rate fell from 4.6% to 4.2% for the month of April. The fall in the headline rate was driven by the cut in fuel excise on April 1st. Trimmed inflation, rose by 10 bps to 3.4% from a month earlier. The CPI number came in a month which saw weakness in the labour market with the unemployment rising to 4.5% in April. We expect the RBA to hold rates at its June board meeting, as the central bank will want to see the effects of its recent rates rise permeate through the economy before taking any further action. The US-Iran conflict continued throughout the month with a fragile ceasefire remaining in place. The oil market has largely discounted a worst-case supply disruption, and oil prices remain relatively subdued despite the disruption to global supply chains. Part of the reason for the modest increase in prices is the reliance on oil inventories to smooth supply. Inventories will not last indefinitely and therefore the US administration has a limited timeframe to reopen the Strait of Hormuz. Despite the geopolitical backdrop, the US economy remains resilient, with the April jobs report showing the economy added 115,000 non-farm jobs. Whilst the Federal Reserve remains dovish, divisions are emerging within the committee, with four of the twelve members dissenting from the decision to hold rates and signalling a growing easing bias.

Microequities Pure Microcap Value Fund returned +0.60% in May; this brings the total return net of fees to 59.53% for the Fund since inception in October 2017.

May saw some of our portfolio companies provide full year trading updates.

- Our consumer services company provided an update at its AGM with Q1 revenue up over 40%, EBITDA up over 35% and NPAT up over 34%. Enrolment growth to date remains strong, despite changes to enrolment rules in the industry. The current share price implies c.6x PE for CY26 and compared to similar private assets remains at a steep discount. Share price improved by 21% during the month.
- Technology enabled services company provided a trading update showing improvements in volume growth in its core UK market, continued move into profitability in its German business and progress with technology rollout in its US business. We believe the business trades at just 11.5x EBITDA multiple with ample room for organic growth in the years ahead.
- Infrastructure and specialist construction company provided strong earnings guidance that will see revenue growth of 11-16% and EBITDA growth of 60-70%. Several macro tailwinds remain in place in the years ahead.
- Software business in the utilities sector provided an unfortunately poor trading update noting some of the large contract wins that they expected to close this year have been delayed and therefore a negative impact to this year's earnings number.

Projected EPS Growth	
1 Year Forward (on a weighted basis)	+21.7%
Projected EPS Growth	
2 Years Forward (on a weighted basis)	+18.9%

Number of companies	44
Top 5 Holdings % of NAV	45.1%
Top 10 Holdings % of NAV	61.8%
Top 20 Holdings % of NAV	82.0%
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.