DEEP VALUE FUND

Microequities Asset Management

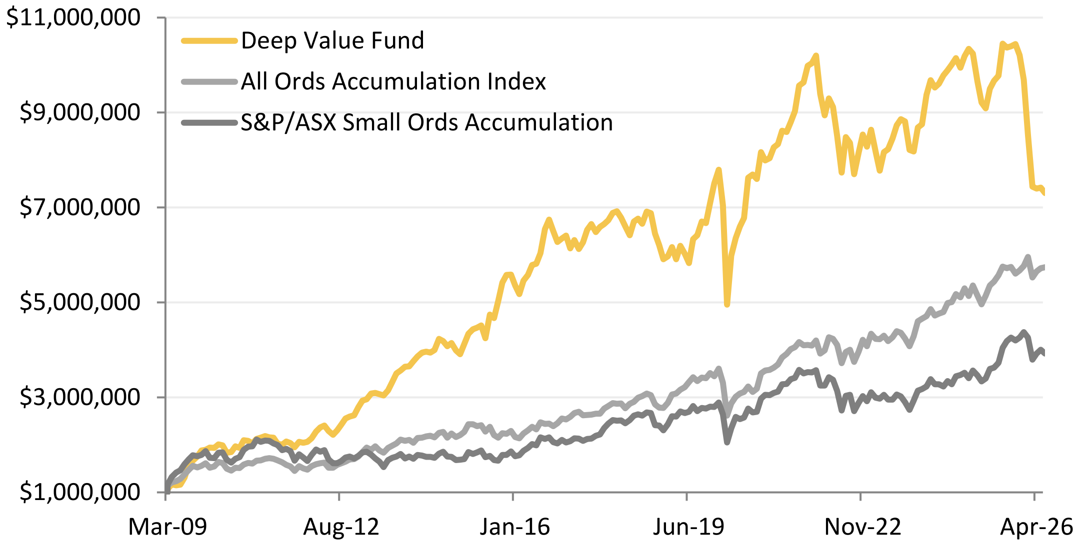
MONTHLY PERFORMANCE AS AT 30/06/2026

latest unit price	return since inception (March 2009)	return 1 month
$3.4389 (Cum-distribution)	630.10%	-1.57%

FUND OUTLINE

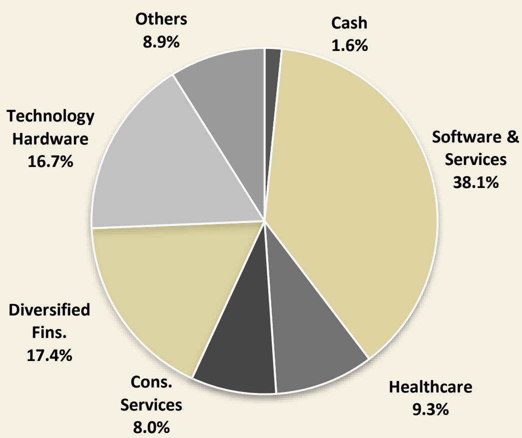
The Deep Value Fund is a wholesale fund investing in a concentrated portfolio of undervalued, profitable, and growing ASX listed microcap and smallcap companies.

VALUE OF $1,000,000 INVESTED AT INCEPTION > $7,301,025

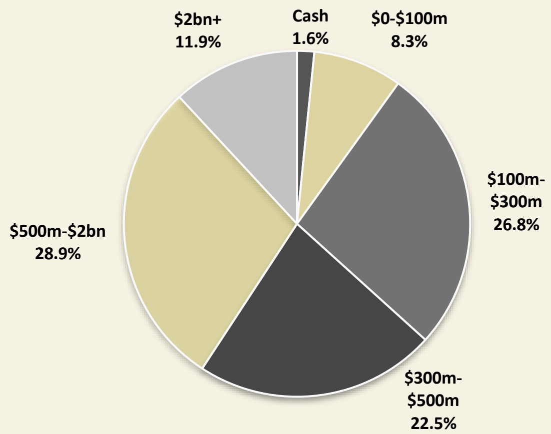


	Compound p.a. since Inception	Total since inception	15 Year Compound Annual	10 Year Compound Annual	5 Year Compound Annual	3 Year Compound Annual	1 Year	1 Month
DVF	12.15%	630.10%	9.01%	2.30%	-3.66%	-4.77%	-24.48%	-1.57%

SECTOR BREAKDOWN



MARKET CAP



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MARKET UPDATE AND COMMENTARY

A fragile ceasefire between Iran and the United States was agreed during the month, providing a pathway towards negotiations for a more permanent truce. The announcement prompted an immediate response in crude oil markets, with Brent crude prices falling sharply as fears of a prolonged disruption to Middle Eastern oil supplies eased. Shipping traffic through the critical Strait of Hormuz subsequently resumed, with vessel transits recovering from the lows experienced during the peak of the conflict. However, the ceasefire remains fragile, with isolated hostilities late in the month once again slowing shipping activity through the Strait.
Meanwhile, OPEC+ confirmed a further production increase of approximately 180,000 barrels per day, following the sharp decline in Gulf region output during the height of the conflict. Domestically, the Reserve Bank of Australia left the cash rate unchanged at 4.35%, marking its first pause after three consecutive interest rate increases. The Board acknowledged a mixed inflation outlook, noting that while domestic economic activity continues to moderate and fiscal conditions have tightened, persistent capacity constraints across labour, goods and services markets continue to prolong a demand supply imbalance.

Microequities Deep Value Fund returned -1.57% in June; this brings the total return net of fees to 630.10% for the Fund since inception in March 2009.

One of our financial services investee companies downgraded its earnings guidance during the month. The resulting decline in the company's share price was the primary contributor to the Fund's negative performance for the month.

ReadyTech Ltd (ASX:RDY), a top five holding in the Deep Value Fund, received an indicative acquisition proposal **at a premium of circa 50% to the undisturbed share price**. The ReadyTech board rejected the proposal, determining that it did not reflect the company's underlying intrinsic value. Later in the month, ReadyTech announced it had been selected as the preferred Student Management System platform provider for the Victorian TAFE Network following a competitive tender process. The contract positions ReadyTech to provide a common platform across all 11 Victorian TAFEs, with its software already deployed by three institutions. The rejected offer is again, another tangible demonstrable data point that the mark to market prices of many assets in the Deep Value Fund are currently materially disconnected to underlying intrinsic valuations.

Projected EPS Growth 1 Year Forward (on a weighted basis)	**+26.4%**
Projected EPS Growth 2 Years Forward (on a weighted basis)	**+22.7%**

Number of companies	**36**
Top 5 Holdings % of NAV	**51.6%**
Top 10 Holdings % of NAV	**69.4%**
Top 20 Holdings % of NAV	**88.7%**
Cash Position % of NAV	**1.6%**