PURE MICROCAP
VALUE FUND

Microequities Asset Management

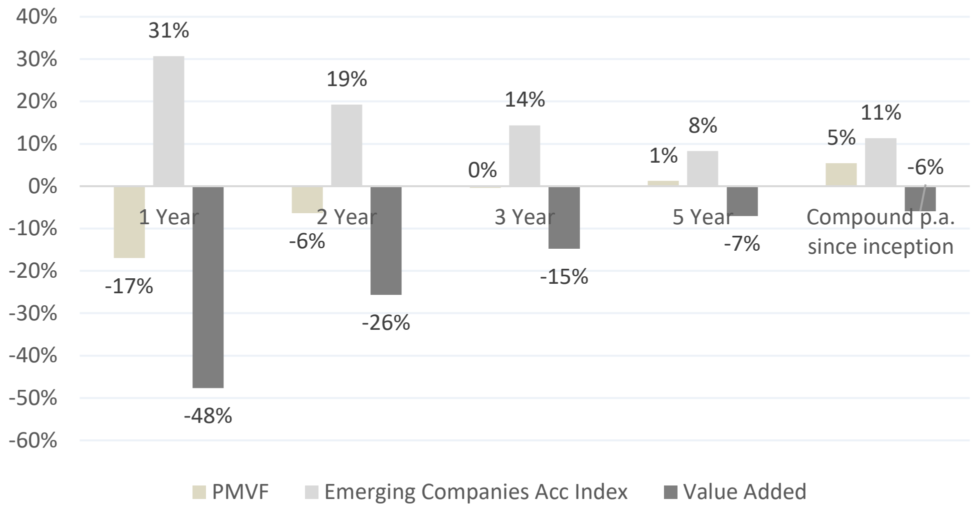
MONTHLY PERFORMANCE AS AT 30/06/2026

latest unit price	return since inception (Oct 2017)	return 1 month
$1.1856 (Cum-distribution)	58.84%	-0.43%

FUND OUTLINE

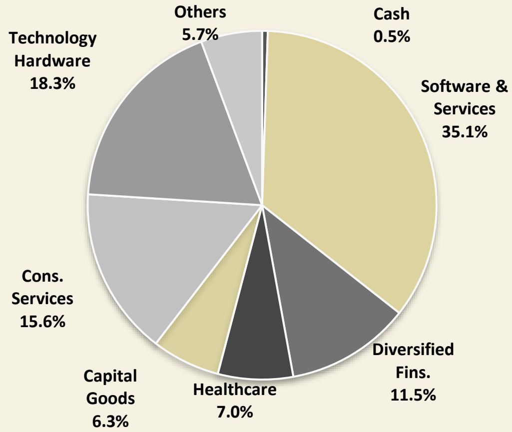
The Pure Microcap Value Fund is a wholesale fund investing in a portfolio of undervalued, profitable and growing ASX microcap companies.

VALUE OF $1,000,000 INVESTED AT INCEPTION > $1,588,443

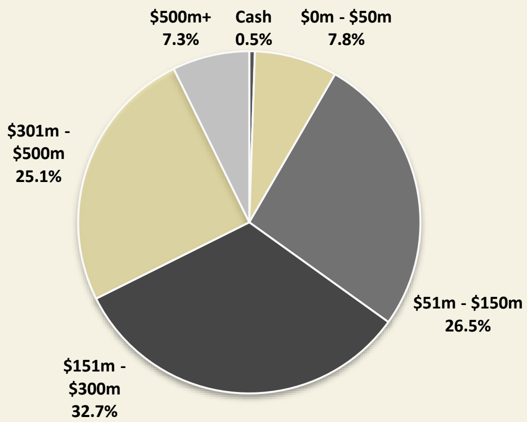


	Compound p.a. since inception	Total since inception	7 Year Annual Compound	5 Year Annual Compound	3 Year Annual Compound	1 Year	1 Month
PMVF	**5.43%**	**58.84%**	**9.33%**	**1.24%**	**-0.38%**	**-16.99%**	**-0.43%**

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 Pure Microcap Value Fund returned -0.43% in June; this brings the total return net of fees to 58.84% for the Fund since inception in October 2017.

Early in June, **Readytech (ASX:RDY)**, an enterprise software business servicing local councils, higher education sector and workforce received a non-binding indicative offer from Total Specific Solutions B.V., a division of Constellation Software at $1.75 in an off-market bid for at least 50.1% and rising to $2.00 cash for a scheme of arrangement. The offer was quickly rejected by the board as not reflecting adequate value. Late in the month, Readytech was awarded an umbrella agreement to implement its cloud based student management software across the entire Victorian TAFE network over time. Readytech software is also used by three out of eleven Victorian TAFEs and this win is a validation of the enterprise software strategy pursued by management in recent years.

Education services company provided a Term 2 enrolment update, ahead of market consensus expectations and laying the groundwork for another record year in revenue and profitability. We estimate this business will grow net profit by 40%+ this year and trades on c.6.5x PE.

Asset maintenance company announced a raft of contract wins and confirmed FY26 will come in at the top of the previous guidance range. More impressively, management have come out with initial FY27 guidance which shows another strong year of profit growth.

Projected EPS Growth 1 Year Forward (on a weighted basis)	**+20.5%**
Projected EPS Growth 2 Years Forward (on a weighted basis)	**+19.3%**

Number of companies	**44**
Top 5 Holdings % of NAV	**46.6%**
Top 10 Holdings % of NAV	**62.9%**
Top 20 Holdings % of NAV	**83.7%**
Cash Position % of NAV	**0.5%**

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.