DEEP VALUE FUND

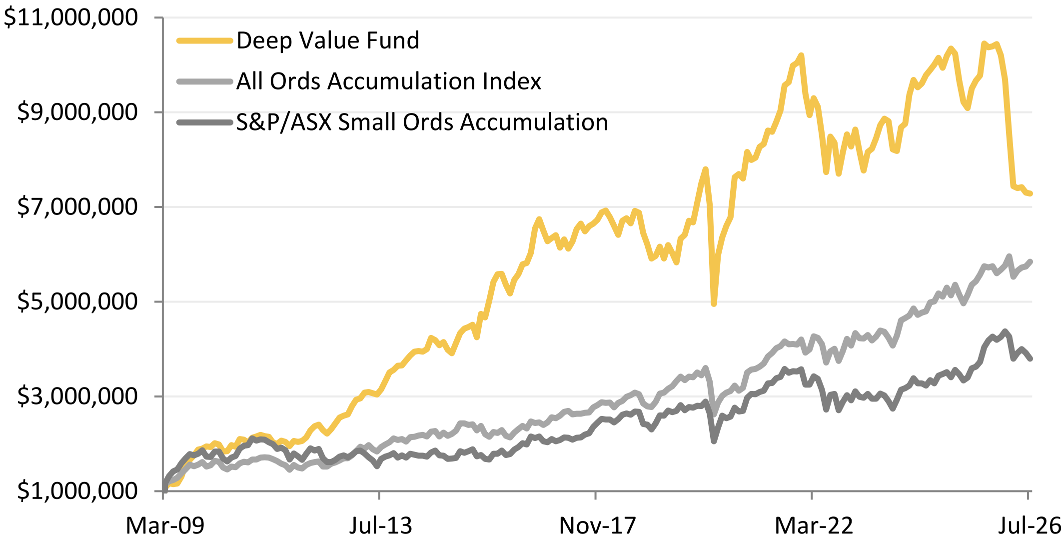
MONTHLY PERFORMANCE AS AT 31/07/2026

latest unit price	return since inception (March 2009)	return 1 month
$3.1487	628.45%	-0.23%

FUND OUTLINE

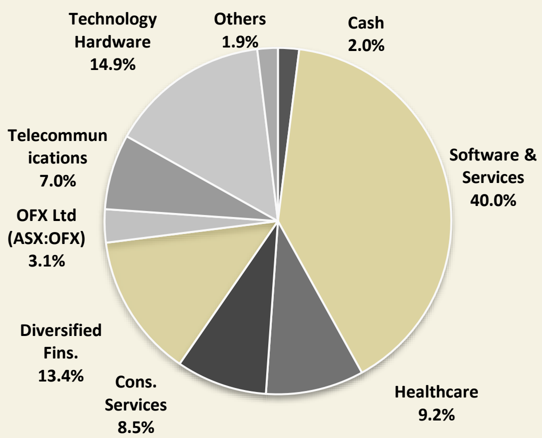
The Deep Value Fund is a wholesale fund investing in a concentrated portfolio of undervalued, profitable, and growing ASX listed microcap and smallcap companies.

VALUE OF $1,000,000 INVESTED AT INCEPTION > $7,284,486

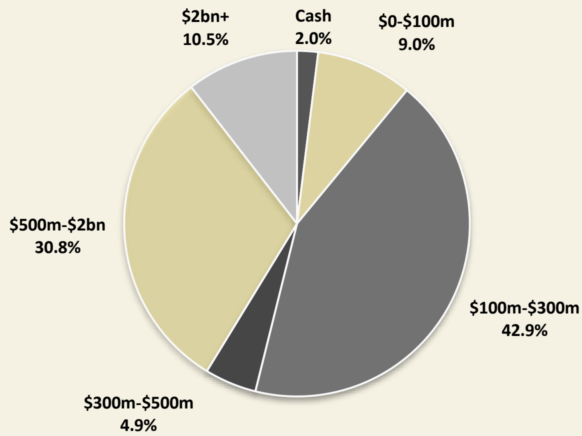


	Compound p.a. since Inception	Total since inception	15 Year Compound Annual	10 Year Compound Annual	5 Year Compound Annual	3 Year Compound Annual	1 Year	1 Month
DVF	12.08%	628.45%	8.75%	1.90%	-4.21%	-5.86%	-25.51%	-0.23%

SECTOR BREAKDOWN



MARKET CAP



DEEP VALUE FUND

Microequities Asset Management

MARKET UPDATE AND COMMENTARY

A softer than expected Australian CPI print of 3.8% has increased expectations that the Reserve Bank of Australia (RBA) has reached the end of its tightening cycle. Trimmed mean inflation, the RBA's preferred measure of underlying inflation, eased to 3.6%. However, we continue to view the inflation outlook as mixed. Tight labour markets, constrained supply, and persistent housing shortages continue to present upside risks to inflation. In the near term, the more likely outcome is that the RBA holds the cash rate steady at its upcoming August Board meeting. Beyond that, however, the balance of risks continues to lean towards further policy tightening. Across global financial markets, attention remains firmly focused on geopolitical developments, particularly the conflict between the United States and Iran. As we noted last month, the ceasefire appeared fragile, subsequent events have reinforced that assessment, with hostilities resuming in recent weeks. The US faces a complicated exit pathway as Iran insists on taking navigational authority over the Hormuz straight and is asserting operational control through military means. If the US were to concede operational control of the straight to Iran, it would effectively provide Iran with a tangible strategic victory in the conflict, an unpalatable outcome for the US.

Microequities Deep Value Fund returned -0.23% in July; this brings the total return net of fees to 628.45% for the Fund since inception in March 2009.

Following last month's swiftly rejected takeover approach for **ReadyTech Ltd** (ASX), which valued the company at a 50% premium to its undisturbed share price, a second takeover event occurred within our investment portfolios. **OFX Ltd (ASX:OFX)** announced that it had entered into a Transaction Process Deed (TPD) with private equity-backed Equals Plc regarding an all-cash acquisition of OFX at $1.00 per share, **representing a 108% premium to the undisturbed share price**. The proposed transaction has the unanimous support of the OFX Board and remains subject to confirmatory due diligence and financing. OFX currently represents 3.1% of the net assets of the Deep Value Fund.

We are excited to announce that the Deep Value Fund has begun to acquire a stake in an industrial business that has an extremely strong earnings pipeline over the next 3 years. The investment presents us with a formidable risk adjusted return profile. The investment management team will continue to diligently acquire on market to build its stake in this exciting opportunity.

Projected EPS Growth 1 Year Forward (on a weighted basis)	**+24.9%**
Projected EPS Growth 2 Years Forward (on a weighted basis)	**+22.2%**

Number of companies	**37**
Top 5 Holdings % of NAV	**48.8%**
Top 10 Holdings % of NAV	**68.0%**
Top 20 Holdings % of NAV	**87.9%**
Cash Position % of NAV	**2.0%**