

# HIGH INCOME VALUE

## MICROCAP FUND



| LATEST UNIT PRICES & PERFORMANCE |        |                   |                      |                               |                                                         |
|----------------------------------|--------|-------------------|----------------------|-------------------------------|---------------------------------------------------------|
| As at Date                       | \$     | Distribution<br>¢ | Franking Credit<br>¢ | Month on month<br>performance | Performance net of Fees<br>Since Inception (01/03/2012) |
| 31/07/2026                       | 1.7460 | 0.50              |                      | -2.10%                        | +282.45%                                                |
|                                  | 1.7510 |                   |                      |                               |                                                         |
| 30/06/2026                       | 1.7886 | 2.33              | 1.06                 | +1.71%                        | +290.66%                                                |
|                                  | 1.8119 |                   |                      |                               |                                                         |
| 31/05/2026                       | 1.7815 | 0.50              | 0.23                 | +2.64%                        | +284.11%                                                |
|                                  | 1.7865 |                   |                      |                               |                                                         |
| 30/04/2026                       | 1.7405 | 0.50              | 0.23                 | +4.19%                        | +274.22%                                                |
|                                  | 1.7455 |                   |                      |                               |                                                         |
| 31/03/2026                       | 1.6753 | 0.50              | 0.23                 | -9.27%                        | +259.17%                                                |
|                                  | 1.6803 |                   |                      |                               |                                                         |
| 28/02/2026                       | 1.8519 | 0.50              | 0.23                 | +1.31%                        | +295.85%                                                |
|                                  | 1.8569 |                   |                      |                               |                                                         |
| 31/01/2026                       | 1.8328 | 0.50              | 0.23                 | -1.24%                        | +290.71%                                                |
|                                  | 1.8378 |                   |                      |                               |                                                         |
| 31/12/2025                       | 1.8609 | 0.50              | 0.23                 | +0.24%                        | +295.62%                                                |
|                                  | 1.8659 |                   |                      |                               |                                                         |
| 30/11/2025                       | 1.8614 | 0.50              | 0.23                 | +0.27%                        | +294.67                                                 |
|                                  | 1.8664 |                   |                      |                               |                                                         |
| 31/10/2025                       | 1.8613 | 0.50              | 0.23                 | +2.82%                        | +293.59%                                                |
|                                  | 1.8663 |                   |                      |                               |                                                         |
| 30/09/2025                       | 1.8151 | 0.50              | 0.23                 | +0.57%                        | +282.79%                                                |
|                                  | 1.8201 |                   |                      |                               |                                                         |

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|            |        |      |      |        |          |
|------------|--------|------|------|--------|----------|
| 31/08/2025 | 1.8097 | 0.50 | 0.23 | +7.11% | +280.60% |
|            | 1.8147 |      |      |        |          |
| 31/07/2025 | 1.6942 | 0.50 | 0.23 | +5.57% | +255.33% |
|            | 1.6992 |      |      |        |          |
| 30/06/2025 | 1.6096 | 4.03 | 1.23 | +0.06% | +236.59% |
|            | 1.6499 |      |      |        |          |
| 31/05/2025 | 1.6489 | 0.50 | 0.15 | -1.92% | +236.39% |
|            | 1.6539 |      |      |        |          |
| 30/04/2025 | 1.6863 | 0.50 | 0.15 | -1.41% | +242.98% |
|            | 1.6913 |      |      |        |          |
| 31/03/2025 | 1.7154 | 0.50 | 0.15 | -3.78% | +247.86% |
|            | 1.7204 |      |      |        |          |
| 28/02/2025 | 1.7880 | 0.50 | 0.15 | +1.62% | +261.53% |
|            | 1.7930 |      |      |        |          |
| 31/01/2025 | 1.7644 | 0.50 | 0.15 | -2.31% | +255.77% |
|            | 1.7694 |      |      |        |          |
| 31/12/2024 | 1.8112 | 0.50 | 0.15 | +3.03% | +264.17% |
|            | 1.8162 |      |      |        |          |
| 30/11/2024 | 1.7628 | 0.50 | 0.15 | -0.83% | +253.46% |
|            | 1.7678 |      |      |        |          |
| 31/10/2024 | 1.7826 | 0.50 | 0.15 | -2.60% | +256.42% |
|            | 1.7876 |      |      |        |          |
| 30/09/2024 | 1.8354 | 0.50 | 0.15 | +2.73% | +265.95% |
|            | 1.8404 |      |      |        |          |

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|            |        |      |      |        |          |
|------------|--------|------|------|--------|----------|
| 31/08/2024 | 1.7915 | 0.50 | 0.15 | +0.87% | +256.23% |
|            | 1.7965 |      |      |        |          |
| 31/07/2024 | 1.7810 | 0.50 | 0.15 | +3.09% | +253.16% |
|            | 1.7860 |      |      |        |          |
| 30/06/2024 | 1.7324 | 3.19 | 1.05 | -0.60% | +242.57% |
|            | 1.7643 |      |      |        |          |
| 31/05/2024 | 1.7749 | 0.50 | 0.17 | -2.52% | +244.62% |
|            | 1.7799 |      |      |        |          |
| 30/04/2024 | 1.8259 | 0.50 | 0.17 | -0.66% | +253.53% |
|            | 1.8309 |      |      |        |          |
| 31/03/2024 | 1.8430 | 0.50 | 0.17 | +2.72% | +255.87% |
|            | 1.8480 |      |      |        |          |
| 29/02/2024 | 1.7791 | 0.50 | 0.17 | +1.46% | +246.45% |
|            | 1.8041 |      |      |        |          |
| 31/01/2024 | 1.7781 | 0.50 | 0.17 | +0.49% | +241.46% |
|            | 1.7831 |      |      |        |          |
| 31/12/2023 | 1.7744 | 0.50 | 0.17 | +5.48% | +239.79% |
|            | 1.7794 |      |      |        |          |
| 30/11/2023 | 1.6869 | 0.50 | 0.17 | +5.39% | +222.13% |
|            | 1.6919 |      |      |        |          |
| 31/10/2023 | 1.6054 | 0.50 | 0.17 | -5.56% | +205.66% |
|            | 1.6104 |      |      |        |          |
| 30/09/2023 | 1.7052 | 0.50 | 0.17 | -0.98% | +223.65% |

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|            |        |      |      |        |          |
|------------|--------|------|------|--------|----------|
|            | 1.7102 |      |      |        |          |
| 31/08/2023 | 1.7271 | 0.50 | 0.17 | -1.36% | +226.85% |
|            | 1.7321 |      |      |        |          |
| 31/07/2023 | 1.7560 | 0.50 | 0.17 | +6.36% | +231.36% |
|            | 1.7610 |      |      |        |          |
| 30/06/2023 | 1.6557 | 5.09 | 1.72 | +1.28% | +211.56% |
|            | 1.7066 |      |      |        |          |
| 31/05/2023 | 1.6850 | 0.50 | 0.17 | -4.12% | +207.61% |
|            | 1.6900 |      |      |        |          |
| 30/04/2023 | 1.7626 | 0.50 | 0.17 | +1.78% | +220.83% |
|            | 1.7676 |      |      |        |          |
| 31/03/2023 | 1.7367 | 0.50 | 0.17 | +0.33% | +215.22% |
|            | 1.7417 |      |      |        |          |
| 28/02/2023 | 1.7360 | 0.50 | 0.17 | -0.74% | +214.19% |
|            | 1.7410 |      |      |        |          |
| 31/01/2023 | 1.7540 | 0.50 | 0.17 | +3.29% | +216.53% |
|            | 1.7590 |      |      |        |          |
| 31/12/2022 | 1.7029 | 0.50 | 0.17 | -2.20% | +206.44% |
|            | 1.7079 |      |      |        |          |
| 30/11/2022 | 1.7464 | 0.50 | 0.17 | +1.53% | 213.35%  |
|            | 1.7514 |      |      |        |          |
| 31/10/2022 | 1.7250 | 0.50 | 0.17 | +2.93% | +208.62% |
|            | 1.7300 |      |      |        |          |

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|            |        |      |      |        |          |
|------------|--------|------|------|--------|----------|
| 30/09/2022 | 1.6807 | 0.50 | 0.17 | -5.84% | +199.83% |
|            | 1.6857 |      |      |        |          |
| 31/08/2022 | 1.7902 | 0.50 | 0.17 | +3.06% | +218.42% |
|            | 1.7952 |      |      |        |          |
| 31/07/2022 | 1.7419 | 0.50 | 0.17 | +8.96% | +208.96% |
|            | 1.7469 |      |      |        |          |
| 30/06/2022 | 1.6032 | 6.14 | 2.25 | -8.77% | +183.55% |
|            | 1.6646 |      |      |        |          |
| 31/05/2022 | 1.8247 | 0.50 | 0.18 | -4.95% | +210.82% |
|            | 1.8297 |      |      |        |          |
| 30/04/2022 | 1.9250 | 0.50 | 0.18 | -2.60% | +227.01% |
|            | 1.9300 |      |      |        |          |
| 31/03/2022 | 1.9815 | 0.50 | 0.18 | +6.56% | +235.73% |
|            | 1.9865 |      |      |        |          |
| 28/02/2022 | 1.8642 | 0.50 | 0.18 | +3.45% | +215.06% |
|            | 1.8692 |      |      |        |          |
| 31/01/2022 | 1.8069 | 0.50 | 0.18 | -5.16% | +204.56% |
|            | 1.8119 |      |      |        |          |
| 31/12/2021 | 1.9104 | 0.40 | 0.15 | +2.18% | +221.12% |
|            | 1.9144 |      |      |        |          |
| 30/11/2021 | 1.8735 | 0.40 | 0.15 | +1.25% | +214.26% |
|            | 1.8775 |      |      |        |          |
| 31/10/2021 | 1.8544 | 0.40 | 0.15 | +2.70% | +210.40% |

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|            |        |      |      |        |          |
|------------|--------|------|------|--------|----------|
|            | 1.8584 |      |      |        |          |
| 30/09/2021 | 1.8095 | 0.40 | 0.15 | -0.16% | +202.23% |
|            | 1.8135 |      |      |        |          |
| 31/08/2021 | 1.8164 | 0.40 | 0.15 | +4.10% | +202.86% |
|            | 1.8204 |      |      |        |          |
| 31/07/2021 | 1.7496 | 0.40 | 0.15 | +1.92% | +190.94% |
|            | 1.7536 |      |      |        |          |
| 30/06/2021 | 1.7206 | 0.47 | 0.53 | +0.88% | +185.46% |
|            | 1.7253 |      |      |        |          |
| 31/05/2021 | 1.7103 | 0.30 | 0.22 | +0.89% | +182.98% |
|            | 1.7133 |      |      |        |          |
| 30/04/2021 | 1.6982 | 0.30 | 0.22 | +5.07% | +180.49% |
|            | 1.7012 |      |      |        |          |
| 31/03/2021 | 1.6191 | 0.30 | 0.22 | +0.98% | +166.95% |
|            | 1.6221 |      |      |        |          |
| 28/02/2021 | 1.6063 | 0.30 | 0.22 | +0.77% | +164.35% |
|            | 1.6093 |      |      |        |          |
| 31/01/2021 | 1.5970 | 0.30 | 0.22 | +2.71% | +162.33% |
|            | 1.6000 |      |      |        |          |
| 31/12/2020 | 1.5578 | 0.30 | 0.22 | +0.96% | +155.41% |
|            | 1.5608 |      |      |        |          |
| 30/11/2020 | 1.5459 | 0.30 | 0.22 | +9.36% | +152.97% |
|            | 1.5489 |      |      |        |          |

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|            |        |       |      |         |          |
|------------|--------|-------|------|---------|----------|
| 31/10/2020 | 1.4163 | 0.30  | 0.22 | +0.81%  | +131.32% |
|            | 1.4193 |       |      |         |          |
| 30/09/2020 | 1.4079 | 0.30  | 0.22 | -1.20%  | +129.46% |
|            | 1.4109 |       |      |         |          |
| 31/08/2020 | 1.4281 | 0.30  | 0.22 | +12.68% | +132.26% |
|            | 1.4311 |       |      |         |          |
| 31/07/2020 | 1.2700 | 0.30  | 0.22 | +2.72%  | +106.11% |
|            | 1.2730 |       |      |         |          |
| 30/06/2020 | 1.2393 | 0.684 | 0.22 | +1.10%  | +100.65% |
|            | 1.2461 |       |      |         |          |
| 31/05/2020 | 1.2325 | 0.40  | 0.24 | +12.46% | +98.46%  |
|            | 1.2365 |       |      |         |          |
| 30/04/2020 | 1.0995 | 0.40  | 0.24 | +15.80% | +76.47%  |
|            | 1.1035 |       |      |         |          |
| 31/03/2020 | 0.9529 | 0.40  | 0.24 | -30.41% | +52.39%  |
|            | 0.9569 |       |      |         |          |
| 29/02/2020 | 1.3751 | 0.40  | 0.24 | -9.41%  | +118.98% |
|            | 1.3791 |       |      |         |          |
| 31/01/2020 | 1.5224 | 0.40  | 0.24 | -0.14%  | +141.74% |
|            | 1.5264 |       |      |         |          |
| 31/12/2019 | 1.5285 | 0.60  | 0.35 | +1.99%  | +142.07% |
|            | 1.5345 |       |      |         |          |
| 30/11/2019 | 1.5045 | 0.40  | 0.24 | +1.34%  | 137.34%  |
|            | 1.5085 |       |      |         |          |
| 31/10/2019 | 1.4886 | 0.40  | 0.24 | +0.56%  | +134.21% |

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|            |        |      |      |        |          |
|------------|--------|------|------|--------|----------|
|            | 1.4926 |      |      |        |          |
| 30/09/2019 | 1.4843 | 0.40 | 0.24 | +4.49% | +132.91% |
|            | 1.4883 |      |      |        |          |
| 31/08/2019 | 1.4244 | 0.40 | 0.24 | +1.4%  | 122.91%  |
|            | 1.4284 |      |      |        |          |
| 31/07/2019 | 1.4087 | 0.40 | 0.24 | +8.12% | +119.83% |
|            | 1.4127 |      |      |        |          |
| 30/06/2019 | 1.3066 | 3.82 | 1.65 | -3.31% | +103.32% |
|            | 1.3448 |      |      |        |          |
| 31/05/2019 | 1.3908 |      |      | +5.35% | +110.28% |
| 30/04/2019 | 1.3202 |      |      | +1.16% | +99.60%  |
| 31/03/2019 | 1.3050 |      |      | -0.53% | +97.30%  |
| 28/02/2019 | 1.3120 |      |      | +4.31% | +98.36%  |
| 31/01/2019 | 1.2578 |      |      | +1.75% | +90.17%  |
| 31/12/2018 | 1.2362 | 2.65 | 1.36 | -3.35% | +86.90%  |
|            | 1.2627 |      |      |        |          |
| 30/11/2018 | 1.3064 |      |      | -2.76% | +93.37%  |
| 31/10/2018 | 1.3435 |      |      | -7.97% | +98.86%  |
| 30/09/2018 | 1.4599 |      |      | +0.14% | +116.09% |
| 31/08/2018 | 1.4578 |      |      | +0.75% | +115.78% |
| 31/07/2018 | 1.4470 |      |      | +0.89% | +114.18% |
| 30/06/2018 | 1.4342 | 3.20 | 1.47 | -0.05% | +112.29% |
|            | 1.4662 |      |      |        |          |
| 31/05/2018 | 1.4669 |      |      | +1.99% | +112.39% |
| 30/04/2018 | 1.4383 |      |      | -0.94% | +108.25% |
| 31/03/2018 | 1.4520 |      |      | -1.61% | +110.23% |
| 28/02/2018 | 1.4758 |      |      | +0.63% | +113.68% |

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|            |        |      |      |        |          |
|------------|--------|------|------|--------|----------|
| 31/01/2018 | 1.4665 |      |      | +0.87% | +112.33% |
| 31/12/2017 | 1.4539 | 2.78 | 1.28 | -0.42% | +110.51% |
|            | 1.4817 |      |      |        |          |
| 30/11/2017 | 1.4879 |      |      | -2.55% | +111.39% |
| 31/10/2017 | 1.5268 |      |      | +2.66% | +116.91% |
| 30/09/2017 | 1.4872 |      |      | -1.25% | +111.29% |
| 31/08/2017 | 1.5060 |      |      | +0.69% | +113.96% |
| 31/07/2017 | 1.4957 |      |      | +3.24% | +112.49% |
| 30/06/2017 | 1.4487 | 3.57 | 1.23 | +2.91% | +105.82% |
|            | 1.4844 |      |      |        |          |
| 31/05/2017 | 1.4424 |      |      | +0.65% | +99.99%  |
| 30/04/2017 | 1.4331 |      |      | -0.63% | +98.71%  |
| 31/03/2017 | 1.4422 |      |      | +2.65% | +99.97%  |
| 28/02/2017 | 1.4050 |      |      | -1.46% | +94.81%  |
| 31/01/2017 | 1.4258 |      |      | +1.52% | +97.69%  |
| 31/12/2016 | 1.4044 | 3.23 | 1.10 | +1.17% | +94.73%  |
|            | 1.4367 |      |      |        |          |
| 30/11/2016 | 1.4201 |      |      | -0.87% | +92.48%  |
| 31/10/2016 | 1.4325 |      |      | +0.09% | +94.16%  |
| 30/09/2016 | 1.4312 |      |      | +2.43% | +93.98%  |
| 31/08/2016 | 1.3973 |      |      | +2.97% | +89.39%  |
| 31/07/2016 | 1.3570 |      |      | +9.45% | +83.92%  |
| 30/06/2016 | 1.2399 | 4.82 | 1.04 | -2.47% | +68.05%  |
|            | 1.2881 |      |      |        |          |

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|            |        |      |      |         |         |
|------------|--------|------|------|---------|---------|
| 31/05/2016 | 1.3207 |      |      | +2.42%  | +72.30% |
| 30/04/2016 | 1.2895 |      |      | -0.78%  | +68.23% |
| 31/03/2016 | 1.2996 |      |      | +3.92%  | +69.55% |
| 29/02/2016 | 1.2506 |      |      | -0.41%  | +62.97% |
| 31/01/2016 | 1.2557 |      |      | -1.00%  | +63.82% |
| 31/12/2015 | 1.2684 | 3.27 | 1.32 | -0.31%  | +65.48% |
|            | 1.3011 |      |      |         |         |
| 30/11/2015 | 1.3051 |      |      | -0.84%  | +65.99% |
| 31/10/2015 | 1.3162 |      |      | +4.51%  | +67.40% |
| 30/09/2015 | 1.2594 |      |      | +0.05%  | +60.17% |
| 31/08/2015 | 1.2588 |      |      | +1.89%  | +60.10% |
| 31/07/2015 | 1.2355 |      |      | +5.45%  | +57.13% |
| 30/06/2015 | 1.1717 | 5.18 | 1.31 | -11.08% | +49.02% |
|            | 1.2235 |      |      |         |         |
| 31/05/2015 | 1.3760 |      |      | +2.12%  | +67.59% |
| 30/04/2015 | 1.3474 |      |      | +0.57%  | +64.11% |
| 31/03/2015 | 1.3397 |      |      | +1.60%  | +63.17% |
| 28/02/2015 | 1.3186 |      |      | +6.21%  | +60.60% |
| 31/01/2015 | 1.2415 |      |      | +0.50%  | +51.21% |
| 31/12/2014 | 1.2353 | 3.79 | 1.66 | +0.76%  | +50.46% |
|            | 1.2732 |      |      |         |         |
| 30/11/2014 | 1.2636 |      |      | -1.27%  | +49.33% |
| 31/10/2014 | 1.2798 |      |      | -2.83%  | +51.24% |
| 30/09/2014 | 1.3171 |      |      | -1.54%  | +55.65% |
| 31/08/2014 | 1.3377 |      |      | +3.00%  | +58.08% |
| 31/07/2014 | 1.2987 |      |      | +7.36%  | +53.47% |

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|            |        |      |      |         |         |
|------------|--------|------|------|---------|---------|
| 30/06/2014 | 1.2097 | 3.56 | 1.32 | +0.82%  | +42.95% |
|            | 1.2453 |      |      |         |         |
| 31/05/2014 | 1.2352 |      |      | -0.52%  | +41.79% |
| 30/04/2014 | 1.2416 |      |      | -0.53%  | +42.53% |
| 31/03/2014 | 1.2482 |      |      | +0.92%  | +43.28% |
| 28/02/2014 | 1.2368 |      |      | -2.02%  | +41.98% |
| 31/01/2014 | 1.2623 |      |      | -2.02%  | +44.90% |
| 31/12/2013 | 1.2883 | 2.56 | 1.45 | -0.48%  | +47.89% |
|            | 1.3139 |      |      |         |         |
| 30/11/2013 | 1.3203 |      |      | +1.90%  | +48.61% |
| 31/10/2013 | 1.2957 |      |      | +2.20%  | +45.85% |
| 30/09/2013 | 1.2678 |      |      | +4.07%  | +42.70% |
| 30/08/2013 | 1.2182 |      |      | +2.29%  | +37.12% |
| 31/07/2013 | 1.1909 |      |      | +6.87%  | +34.05% |
| 30/06/2013 | 1.1143 | 5.49 | 1.3  | -3.71%  | +25.43% |
|            | 1.1692 |      |      |         |         |
| 31/05/2013 | 1.2143 |      |      | -1.48%  | +30.26% |
| 30/04/2013 | 1.2326 |      |      | +1.46%  | +32.23% |
| 28/03/2013 | 1.2149 |      |      | +1.44%  | +30.33% |
| 28/02/2013 | 1.1976 |      |      | +3.98%  | +28.47% |
| 31/01/2013 | 1.1518 |      |      | +11.22% | +23.56% |
| 31/12/2012 | 1.0356 | 4.17 | 2.19 | +7.01%  | +11.10% |
|            | 1.0773 |      |      |         |         |
| 30/11/2012 | 1.0067 |      |      | -1.72%  | +3.81%  |
| 31/10/2012 | 1.0243 |      |      | -1.05%  | +5.63%  |
| 28/09/2012 | 1.0352 |      |      | -1.33%  | +6.75%  |
| 31/08/2012 | 1.0492 |      |      | +4.34%  | +8.20%  |
| 31/07/2012 | 1.0056 |      |      | +5.76%  | +3.70%  |

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|            |        |                   |     |        |        |
|------------|--------|-------------------|-----|--------|--------|
| 29/06/2012 | 0.9508 | 2.97              | 1.3 | -2.21% | -1.95% |
|            | 0.9805 |                   |     |        |        |
| 31/05/2012 | 1.0027 |                   |     | -3.91% | +0.27% |
| 30/04/2012 | 1.0435 |                   |     | +2.21% | +4.35% |
| 30/03/2012 | 1.0209 |                   |     | +2.09% | +2.09% |
| 01/03/2012 | 1.0000 | Inception of Fund |     |        |        |
|            |        |                   |     |        |        |

**(Returns are calculated after all fees and expenses and reinvestment of distributions. Franking Credits are not included in performance calculations.)**

The information in this document is general advice and does not constitute personal advice. Microequities have not taken into account the investment objectives, financial situation or particular needs of individual investors. Microequities strongly recommend that potential investors seek independent professional advice as to the financial, taxation and other implications of investing. Past performance is not indicative of future performance. Application for units in the Fund is limited to investors that are wholesale clients ("Wholesale Clients") and sophisticated investors within the meaning of Section 761G(7) and Section 761GA(7) of the Corporations Act 2001 ("Corporations Act").