PURE MICROCAP
VALUE FUND

Microequities Asset Management

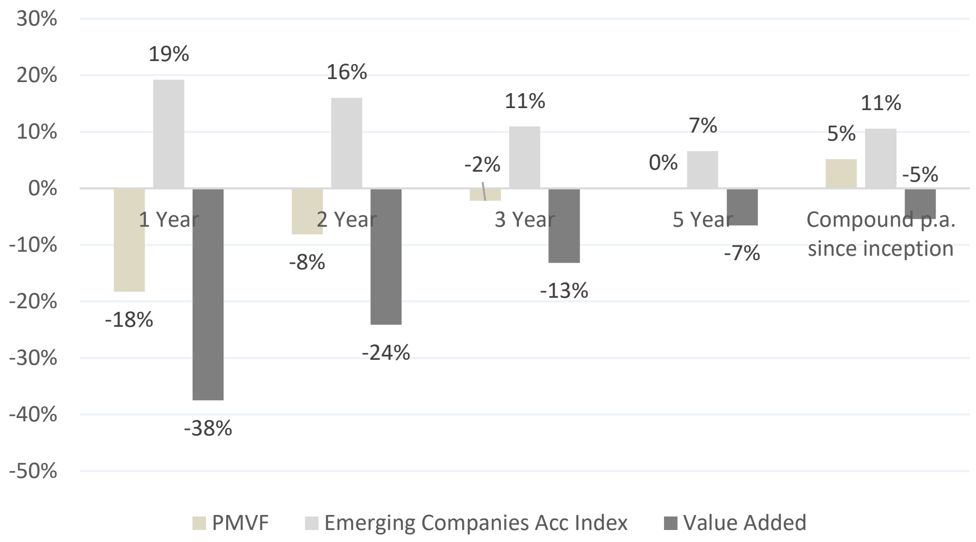
MONTHLY PERFORMANCE AS AT 31/07/2026

latest unit price	return since inception (Oct 2017)	return 1 month
$1.1290	55.87%	-1.87%

VALUE OF $1,000,000 INVESTED AT INCEPTION > $1,558,709

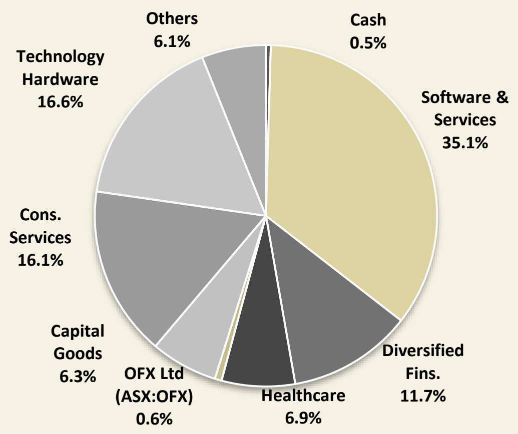
FUND OUTLINE

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

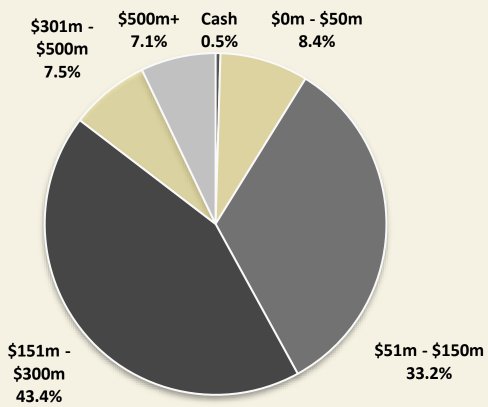


	Compound p.a. since inception	Total since inception	7 Year Annual Compound	5 Year Annual Compound	3 Year Annual Compound	1 Year	1 Month
PMVF	**5.15%**	**55.87%**	**8.30%**	**0.03%**	**-2.20%**	**-18.27%**	**-1.87%**

SECTOR BREAKDOWN



MARKET CAP



PURE MICROCAP
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 Pure Microcap Value Fund returned -1.87% in July; this brings the total return net of fees to 55.87% for the Fund since inception in October 2017.

The negative monthly return of the Fund was again impacted by the unexplained 11% fall in share price in July of our largest holding which is a multi-geographical technology enabled services company that we expect to grow earnings by over 50% in FY26. Its share price is down 47% in the past 6 months, despite providing a strong operational update in late May and making an accretive US acquisition in July.

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.

Experience Co (ASX:EXP) signed a non-binding term sheet with Inflite Group, a privately held NZ aviation tourism business to combine EXP's skydiving operations with Inflite's skydive and aviation business. In return EXP will retain a minority stake of the combined business with a substantial upfront and deferred cash proceed component.

Education services company provided a strong 1H26 trading update with revenue up 48% and PBT 57% higher. The company holds net cash of $24m and we estimate trades at 7x FY26 PE.

Projected EPS Growth 1 Year Forward (on a weighted basis)	**+20.0%**
Projected EPS Growth 2 Years Forward (on a weighted basis)	**+21.5%**

Number of companies	**44**
Top 5 Holdings % of NAV	**44.3%**
Top 10 Holdings % of NAV	**60.5%**
Top 20 Holdings % of NAV	**82.2%**
Cash Position % of NAV	**0.5%**