MICROEQUITIES VALUE INCOME FUND

ARSN 629 674 175

Microequities Asset Management

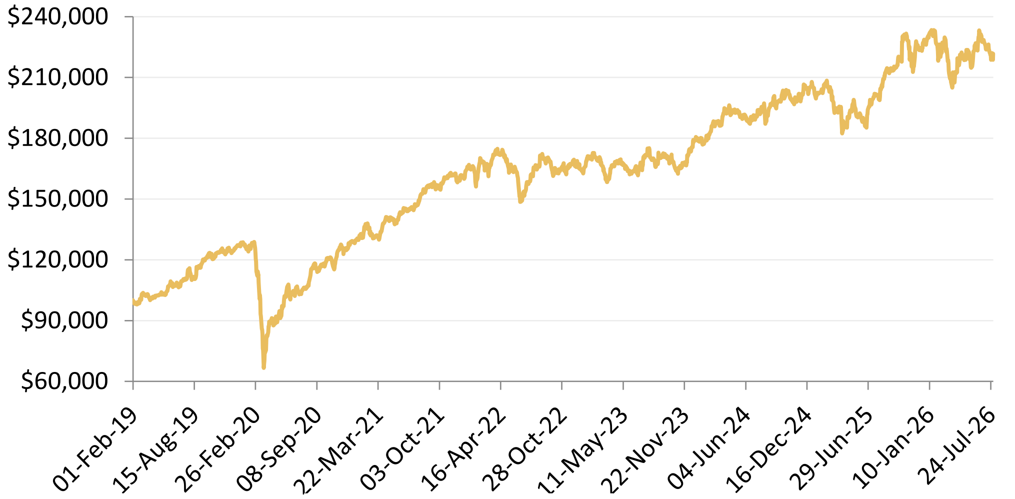
MONTHLY PERFORMANCE AS AT 31/07/2026

latest unit price (exit price)	return since inception (Feb 2019)	return 1 month
$1.5881 (Cum-distribution)	121.65%	-2.95%

FUND OUTLINE

The Microequities Value Income Fund ("VIF") (ARSN 629 674 175) is a retail fund investing in high dividend paying, undervalued, ASX smaller companies. This fund is appropriate for investors with "High" risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the TMD for further information.

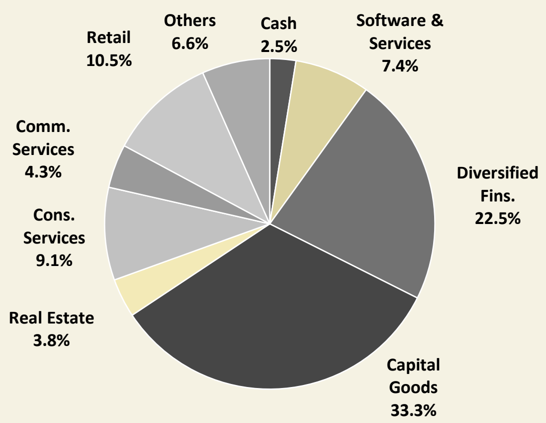
VALUE OF $100,000 INVESTED AT INCEPTION > $221,649



Past performance is not a reliable indicator of future performance. Total return shown for "VIF" has been calculated using exit prices after taking into account all ongoing fees and assuming reinvestment of distributions. No allowance has been made for entry fees or taxation

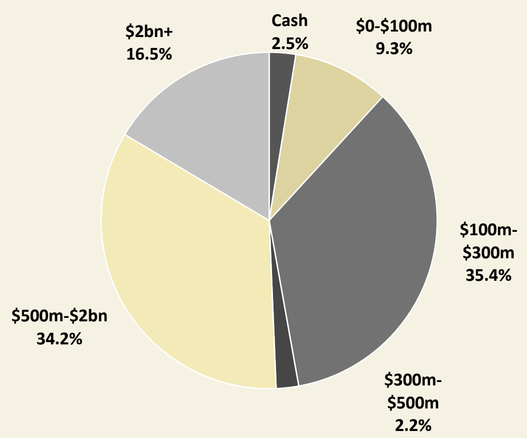
Returns are shown net of fees	Compound p.a. since inception	Total since inception	7 Year Annual Compound	5 Year Annual Compound	3 Year Compound Annual	1 Year	1 Month
Microequities Value Income Fund (VIF)	**11.20%**	**121.65%**	**9.90%**	**8.30%**	**8.24%**	**10.01%**	**-2.95%**

SECTOR BREAKDOWN



Source: Microequities Asset Management

MARKET CAP



Source: Microequities Asset Management

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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 Value Income Fund returned -2.95% net of fees in July; this brings the total return net of fees to 121.65% for the Fund since inception in February 2019.

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. In the absence of material acquisitions, we would expect a strong interim and final dividend along with resumption of the share buyback.

Financial software business again upgraded earnings guidance with cash EBITDA now expected to grow 79% v FY25. We would expect the board to announce a strong final dividend with potential for return of any surplus capital.

Mining services company reported unaudited FY26 results with revenue 5.5% higher and EBITDA 66% higher. Significant free cash flow generation has seen the company move into slight net cash position. Management do note positive operating conditions have continued into July, and new contracts will contribute further in 1H27. Shares trade at 6.8x FY26 PE and over 10% net dividend yield.

Funds management group announced preliminary 1H26 financials with normalised NPAT to be around double the level of the same time last year, with performance fees a strong contributor to the result. Funds under management has been boosted by both positive investment performance and net inflows. Shares continue to trade on single digit PE ratio compared to similar peers which trade at 3-4x the PE multiple.

Number of companies	**38**
Top 5 Holdings % of NAV	**36.2%**
Top 10 Holdings % of NAV	**55.0%**
Top 20 Holdings % of NAV	**79.6%**
Cash Position % of NAV	**2.5%**