

MONTHLY PERFORMANCE AS AT 30/09/2026

Latest Unit Price	Return Since Inception	Return 1 Month	Monthly Currency Impact
\$1.0127	13.47%	0.14%	TAILWIND MODERATE (1-3%)

FUND OUTLINE

Fund Manager:

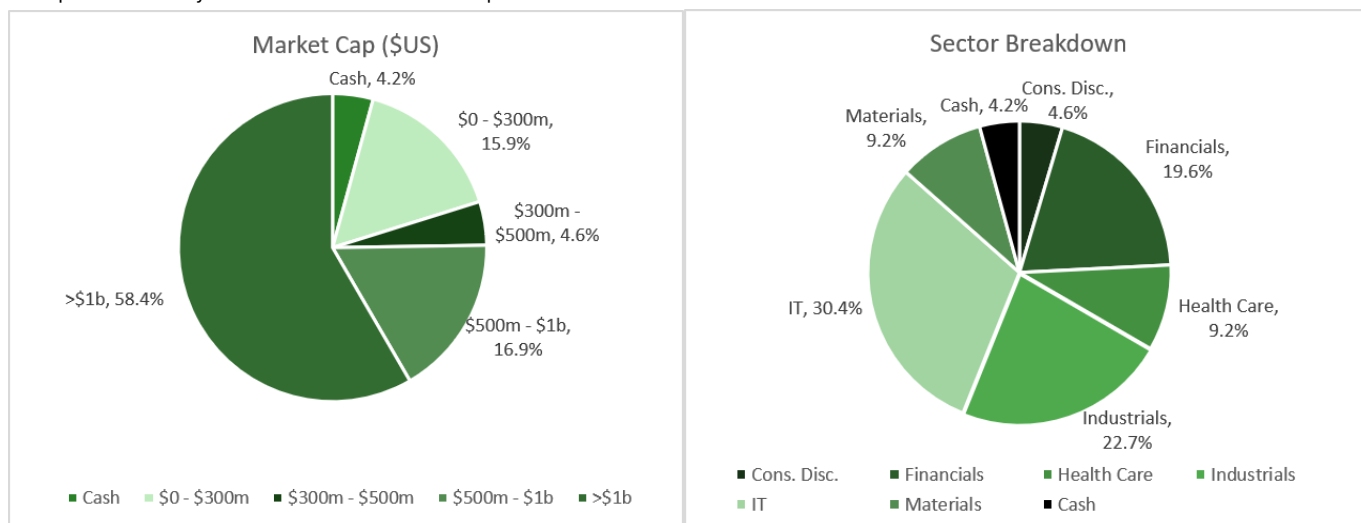
Declan McLenaghan (PM)

The Value Earth Fund is a wholesale fund investing in a portfolio of undervalued global companies that meet our minimum ESG criteria. Companies are located in developed economies around the world.

	Country Break Up	% of NAV
	Australia	13.6%
	Europe	20.9%
	Nordics	4.2%
	United States	33.7%
	UK	7.7%
	Other	15.6%

	Compound since inception	Total since inception*	12 Months	6 Months	1 Month
VEF	5.78%	13.47%	-4.35%	6.02%	0.14%
Benchmark**	13.50%	32.97%	8.36%	8.13%	-1.49%

*Inception date 1 July 2024. **MSCI World Small Cap in Australian Dollars



VALUE EARTH FUND



MARKET UPDATE AND COMMENTARY

World equity markets have become increasingly concerned about the rise in the US 10-year Treasury yield, widely regarded as a proxy for the risk-free rate and therefore an important input in the valuation of many financial securities. The US 10-year Treasury yield has increased by circa 1% to currently sit around 5.24%. The rise in yields also makes it more expensive for the US Government to issue and recycle federal debt. The rise in US bond yields is being driven by several facets, including increasing competition in private markets (think about the private debt funding the AI capex boom), inflationary concerns and mounting US debt.

In Australia, the RBA increased its official cash rate 25bps to 4.60% in a highly expected and telegraphed move. As we noted some time ago, we expected at least 2 rate rises before a potential change in the monetary policy cycle, and we maintain the thesis as still the most plausible framework. Whilst some commentators are predicting 3 rate rises in total (inclusive of the September rate rise), we think there is evident data that the slowdown in spending and likely loosening of labour markets has already started to take place, giving the RBA time to ingest the likely slowdown in the economy and the impact of higher rates.

Value Earth Fund returned 0.14% in September.

During September, we exited two holdings and redeployed the sale proceeds into our existing holdings. The exits included our small ASX-listed IT services business and our French fragrance business. Our holding in the ASX-listed company had declined as the share price fell and we were not eager to add to our holding, leading us to exit. We had been gradually reducing the weighting of the fragrance business, which reported late in the month. The results were soft and the outlook not showing improvement, leading us to sell the remaining position.

Elsewhere in the portfolio, our US-listed semiconductor equipment business presented at a conference, confirming that the outlook remained robust and implying that guidance for their fiscal Q4 was likely to be better than announced at the Q3 results. This company was weighted at 6.2% at month end. Our UK-listed construction materials company also reported 1H26 results, delivering solid results against a still weak European industrial backdrop. The company also announced an accretive acquisition, which will deliver material synergies post-completion. The company trades at c.6x FY27 EBITDA, which we view as very reasonable for the quality of the assets and a very solid management team. This business was weighted at 3.6% at month end.

Projected EPS Growth 1-year forward (on a weighted basis)	24.5%
Projected EPS Growth 2-year forward (on a weighted basis)	43.9%

Number of companies	29
Top 5 Holdings % of NAV	27.5%
Top 10 Holdings % of NAV	49.1%
Top 20 Holdings % of NAV	79.9%
Cash Position % of NAV	4.2%

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.