DEEP VALUE FUND

Microequities Asset Management

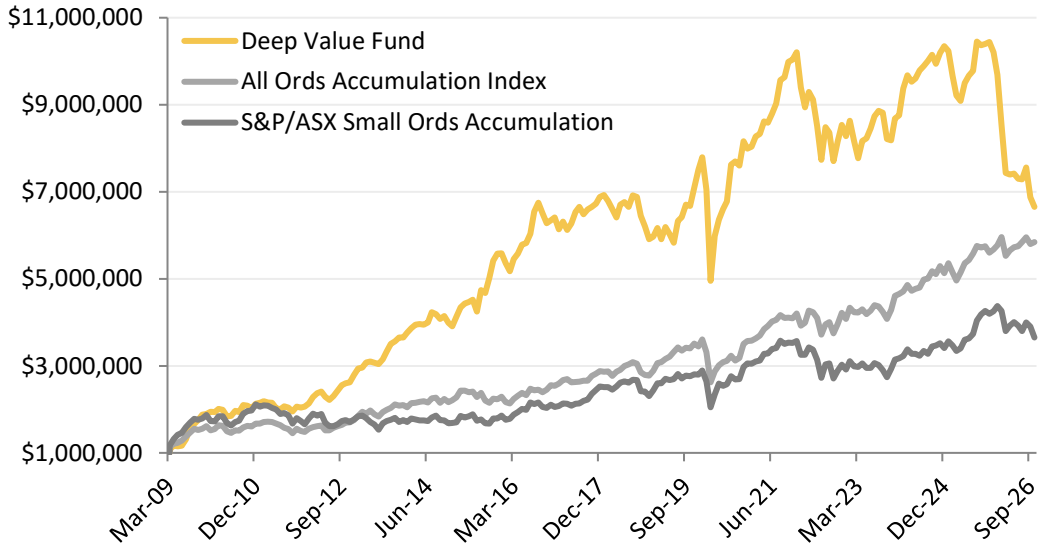
MONTHLY PERFORMANCE AS AT 31/10/2026

latest unit price	return since inception (March 2009)	return 1 month
$2.8761	565.38%	-3.18%

FUND OUTLINE

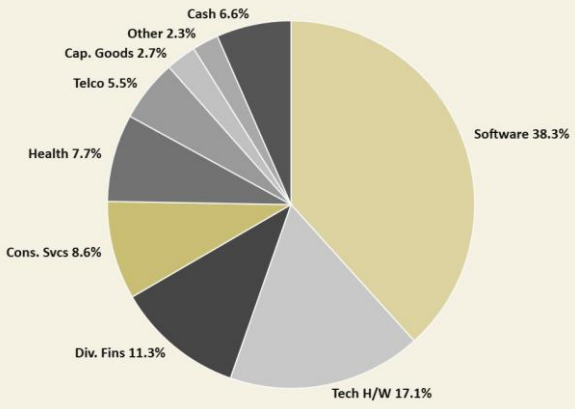
The Deep Value Fund is a wholesale fund investing in a concentrated portfolio of undervalued, profitable, and growing ASX listed microcap and smallcap companies.

VALUE OF $1,000,000 INVESTED AT INCEPTION > $6,653,829

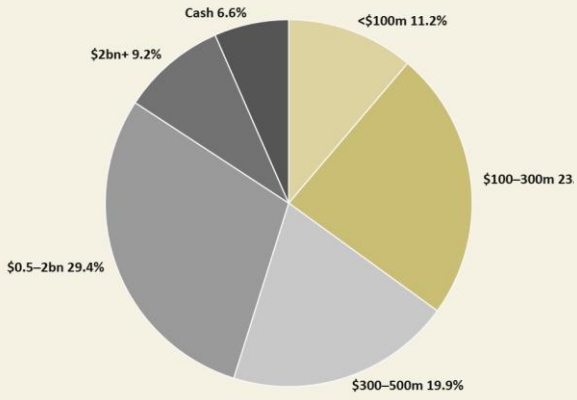


	Compound p.a. since Inception	Total since inception	15 Year Compound Annual	10 Year Compound Annual	5 Year Compound Annual	3 Year Compound Annual	1 Year	1 Month
DVF	11.32%	565.38%	8.12%	0.23%	-7.80%	-6.78%	-35.99%	-3.18%

SECTOR BREAKDOWN



MARKET CAP



DEEP VALUE FUND

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MARKET UPDATE AND COMMENTARY

Global financial markets experienced another volatile month in October, although US government bond yields provided some relief. The US 10 year Treasury yield retreated from approximately 5.3% to below 5.0%, reversing part of September's sharp increase. Nevertheless, yields remain elevated, reflecting persistent inflationary pressures, substantial US Government borrowing requirements and increasing competition for capital, particularly from the extraordinary investment being directed towards artificial intelligence infrastructure. Additionally, the conflict in the Middle East remains fluid and open ended. In Australia, the latest inflation data reinforced our previously stated view of two further RBA interest rate increases, with annual headline inflation accelerating to 4.3% and trimmed mean inflation reaching 3.6%. We maintain our expectation of at least two rate rises during this tightening cycle, although we believe the impact of higher borrowing costs is already becoming evident in household spending and broader economic activity. This emerging slowdown should provide the RBA with reason to exercise caution in pursuing further monetary tightening (beyond the two rate rises).

Microequities Deep Value Fund returned -3.18% in October; this brings the total return net of fees to 565.38% for the Fund since inception in March 2009.

The largest investee company in the Deep Value Fund provided a regulatory update concerning its core market during the month. The new regulatory code is not expected to have any material impact on its business, with the company having already incorporated substantive elements of the code. The update provides our investee company with greater regulatory clarity in its core market and materially reduces the regulatory risks surrounding the business.

OFX Group (ASX:OFX) reported improving trading momentum in 2Q27, with net operating income increasing 3.1% quarter-on-quarter to $45.3 million, although remaining 9.6% below the prior year. Corporate revenue grew 6.9%, supported by improved FX margins and transaction volumes, while the company implemented $15 million in annualised cost reductions. Meanwhile, the proposed $1.00 per share acquisition by Equals remains uncertain following the termination of exclusivity, although discussions are continuing.

The investment management team expects to add a new investee company to the portfolio during November. Further details to provided.

Projected EPS Growth 1 Year Forward (on a weighted basis)	**+18.4%**
Projected EPS Growth 2 Years Forward (on a weighted basis)	**+19.9%**

Number of companies	**36**
Top 5 Holdings % of NAV	**45.8%**
Top 10 Holdings % of NAV	**63.1%**
Top 20 Holdings % of NAV	**82.8%**
Cash Position % of NAV	**6.6%**

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.