MICROEQUITIES VALUE INCOME FUND

ARSN 629 674 175

Microequities Asset Management

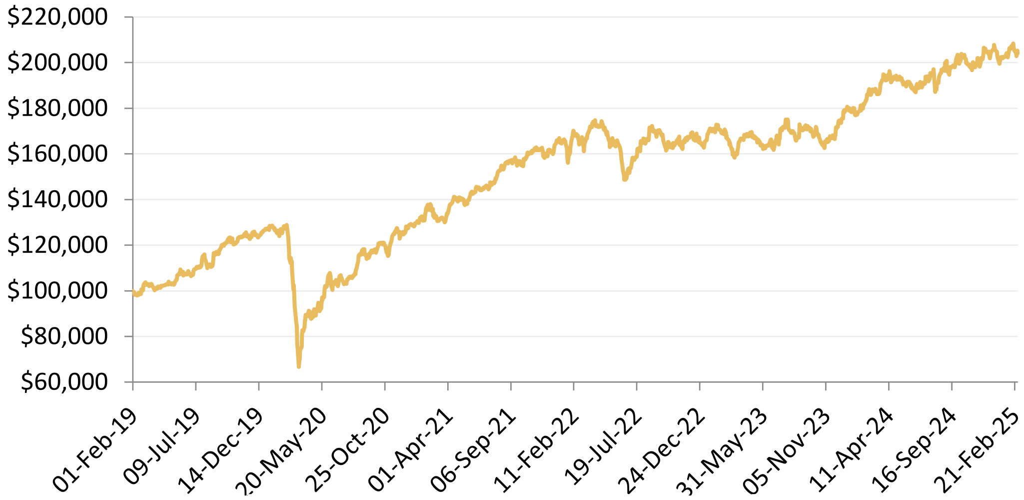
MONTHLY PERFORMANCE AS AT 28/02/2025

latest unit price (exit price)	return since inception (Feb 2019)	return 1 month
$1.5412 Ex-distribution	104.15%	0.01%

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.

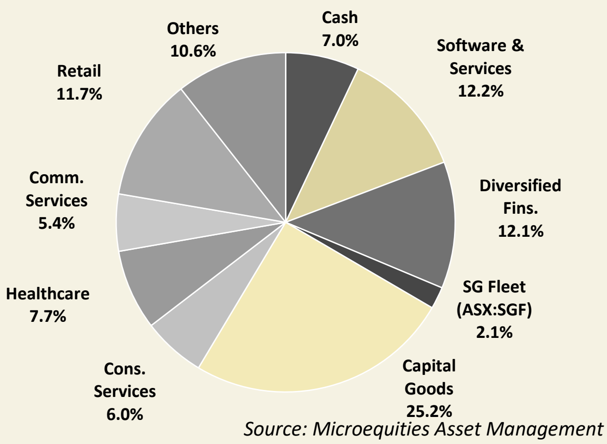
VALUE OF $100,000 INVESTED AT INCEPTION > $204,150



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

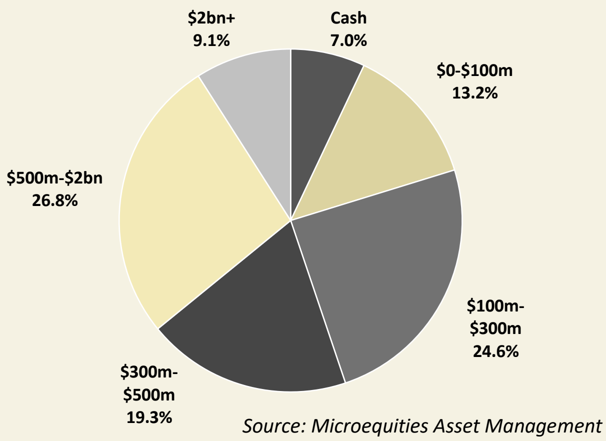
Returns are shown net of fees	Compound p.a. since inception	Total since inception	5 Year Annual Compound	3 Year Annual Compound	2 Year Compound Annual	1 Year	1 Month
Microequities Value Income Fund (VIF)	**12.45%**	**104.15%**	**12.30%**	**7.42%**	**10.55%**	**8.69%**	**0.01%**

SECTOR BREAKDOWN



Source: Microequities Asset Management

MARKET CAP



Source: Microequities Asset Management

MICROEQUITIES VALUE INCOME FUND

ARSN 629 674 175

Microequities Asset Management

MARKET UPDATE AND COMMENTARY

World equity markets were volatile throughout the month as investors grappled with distinguishing between the Trump administration's tactical rhetoric on tariffs, trade deals and the substantive policy measures that will ultimately be enacted. Concerns are also mounting over the new U.S. administration's DOGE cost-cutting program and the potential economic fallout. While U.S. job growth remains at relatively healthy levels, the full impact of these cost-cutting initiatives will take months to wash through the data. In China, anticipation is building ahead of the government's annual policy-making event, the "Two Sessions," set for March 5th. The event is expected to unveil further stimulus and support measures for the slowing Chinese economy. Notably, the government is likely to revise its inflation target to around 2%, the lowest in years. However, significant stimulus measures remain unlikely, as trade negotiations with the U.S. are still ongoing. While consumption growth in China has been slowing, some level of stimulus may be necessary, which could require the government to ease its strict fiscal deficit limit of 3% of GDP. Domestically, the RBA cut rates by 25 basis points, relieving some pressures in strained household budgets.

Microequities Value Income Fund returned 0.01% net of fees in February; this brings the total return net of fees to 104.15% for the Fund since inception in February 2019.

It was a strong reporting season for the Fund with some of the best results from our larger holdings

- Asset maintenance business reported 35% EPS growth with a recent acquisition performing ahead of expectations. Cash flow conversion was strong, and the business is in a net cash position. Dividend per share was increased by 25%.
- Electrical products distribution company reported 19% EPS growth on the back of a recent acquisition. Revenue was 46% higher, NPAT was 40% higher and the business has a strong outlook with large project pipeline in sectors including data centres, EV charger rollout, bus depot electrification and stabilisation in commercial construction. Dividends per share was increased by 39%.
- Enterprise software company **Bravura Solutions (ASX:BVS)** once again upgraded its FY25 guidance from cash EBITDA of $33-36m to $38-41m on the back of better revenue outcome that management had budgeted for. The company has returned to paying regular dividends and an additional special dividend in light of the strong cash position. The next stage of growth for Bravura is to close large registry software contract wins, additional wins in digital advice and longer term revenue opportunities with existing large US based transfer agency clients.
- Specialist retailer reported 12% sales growth with 10% like-for-like growth. Gross margins improved with supply chain initiatives and cost of doing business was well managed. NPAT was 17% higher than 1H24 and the company declared an interim dividend and special dividend 4x higher than the prior period.

Number of companies	**44**
Top 5 Holdings % of NAV	**31.8%**
Top 10 Holdings % of NAV	**48.8%**
Top 20 Holdings % of NAV	**71.1%**
Cash Position % of NAV	**7.0%**