

DEEP VALUE FUND



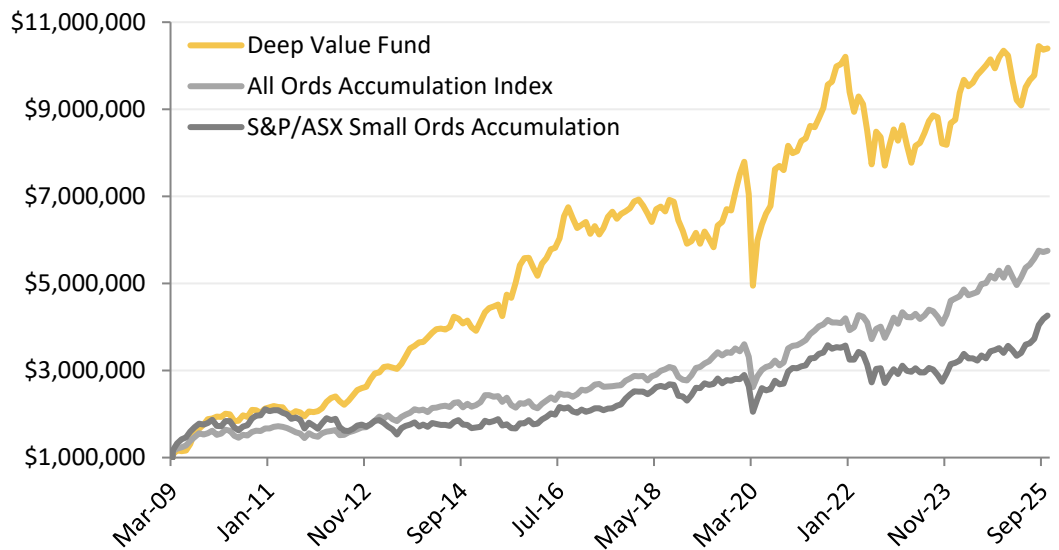
MONTHLY PERFORMANCE AS AT 31/10/2025

latest unit price \$4.8959	return since inception (March 2009) 939.43%	return 1 month 0.24%
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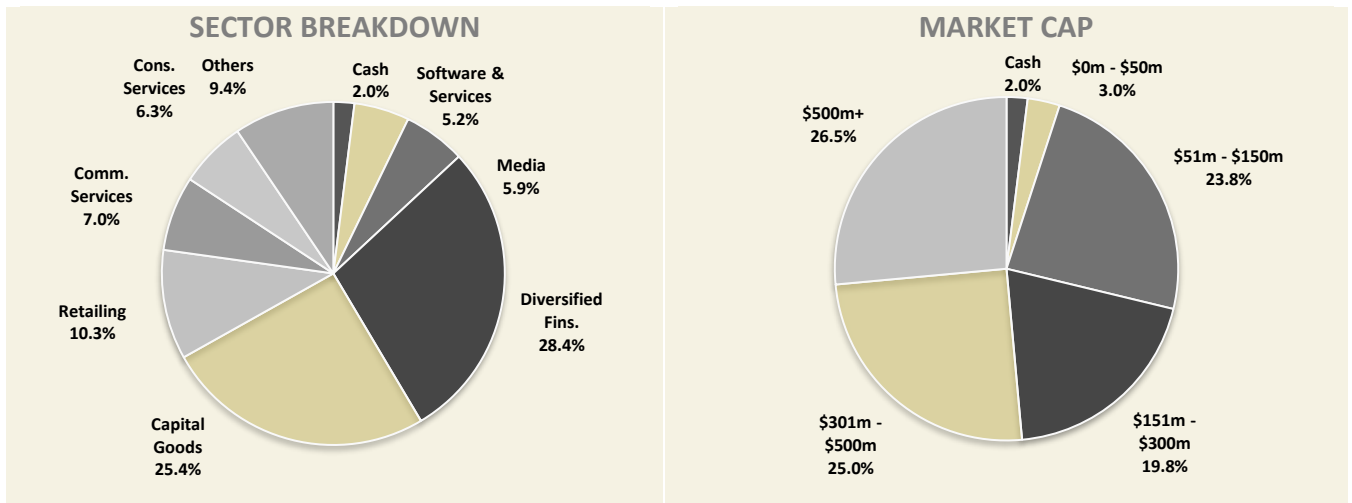
FUND OUTLINE

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 > **\$10,394,338**



	Compound p.a. since Inception	Total since inception	15 Year Compound Annual	12 Year Compound Annual	10 Year Compound Annual	5 Year Compound Annual	3 Year Compound Annual	1 Year	1 Month
DVF	15.08%	939.43%	11.30%	9.33%	6.73%	6.46%	8.44%	4.56%	0.24%



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MARKET UPDATE AND COMMENTARY

With the U.S. government in shutdown, most of the macroeconomic focus in financial markets centred on U.S. administration trade developments and Federal Reserve monetary policy. The major headline was the renewed trade talks between China and the United States. The first outcome of those discussions was a framework agreement under which the U.S. agreed to postpone a planned 100% tariff increase in exchange for China delaying the implementation of rare-earth export controls and resuming large-scale purchases of U.S. soybeans. The U.S. Federal Reserve cut interest rates by 25 basis points to 4.00%, in a widely expected decision, although Chair Jerome Powell cautioned that a December rate cut is “far from a foregone conclusion.” Across Europe, the S&P Global PMI data pointed to surprising resilience in the Eurozone, with Germany’s composite PMI rising to 53.8, the largest increase in 29 months, while the overall Eurozone composite climbed to 52.1, up from 51.0 in September. In Australia, an even hotter CPI print than the previous month’s dampened expectations of further rate cuts, and markets are now considering that we may be near, or already at, the end of the rate cut cycle. Stating the obvious, this will depend on the evolution of inflation and the labour market over the months ahead.

Microequities Deep Value Fund returned 0.24% in October; this brings the total return net of fees to 939.43% for the Fund since inception in March 2009.

The sale of **SmartPay (ASX: SMP)**, following its takeover by U.S based **Shift4 Payments Inc (NYSE: FOUR)**, will deliver a welcome injection of cash to the Deep Value Fund at a time when the investment management team can redeploy capital into a range of highly undervalued businesses at compelling entry price points. **As at the end of the month, the Deep Value Fund held 11.1% of its NTA in cash.**

This capital will be systematically redeployed over the course of November as the team seeks to take advantage of current market dislocations and selectively increase exposure to businesses trading materially below their intrinsic value. Whilst the majority of this cash will be allocated to existing portfolio holdings where the team has strong conviction and sees scope for meaningful upside, the investment management team is also actively reviewing several external opportunities for potential inclusion in the Fund. These new prospects share the same fundamental characteristics that underpin the Deep Value investment philosophy: strong balance sheets, high returns on capital, durable competitive advantages, and management teams with a demonstrable record of value creation.

Projected EPS Growth	
1 Year Forward (on a weighted basis)	+22.8%
Projected EPS Growth	
2 Years Forward (on a weighted basis)	+22.5%

Number of companies	36
Top 5 Holdings % of NAV	43.3%
Top 10 Holdings % of NAV	60.6%
Top 20 Holdings % of NAV	79.0%
Cash Position % of NAV	11.1%

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.