

PURE MICROCAP VALUE FUND



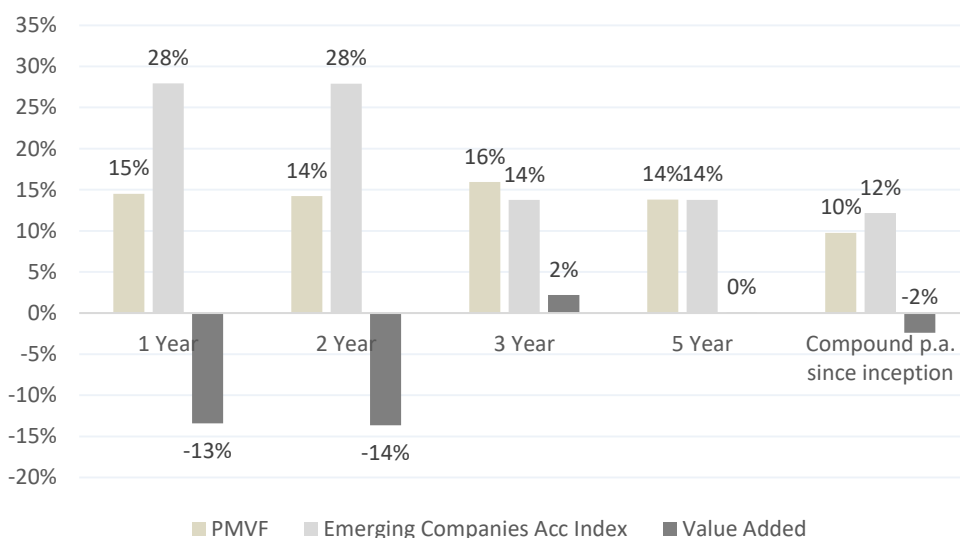
MONTHLY PERFORMANCE AS AT 31/10/2025

latest unit price \$1.5847	return since inception (Oct 2017) 112.31%	return 1 month 3.47%
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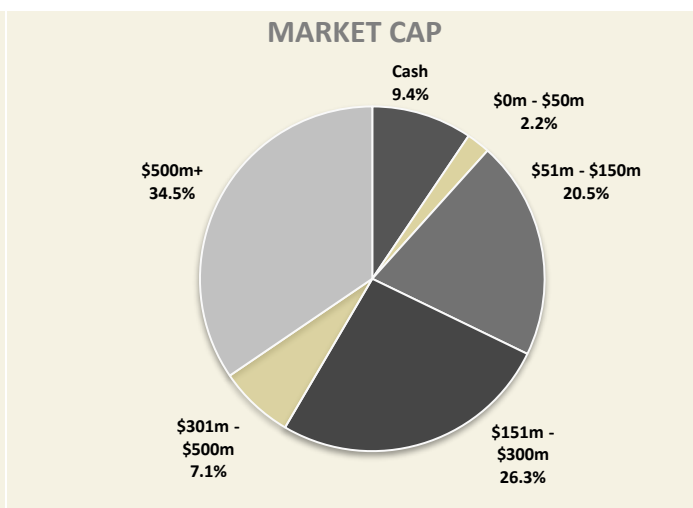
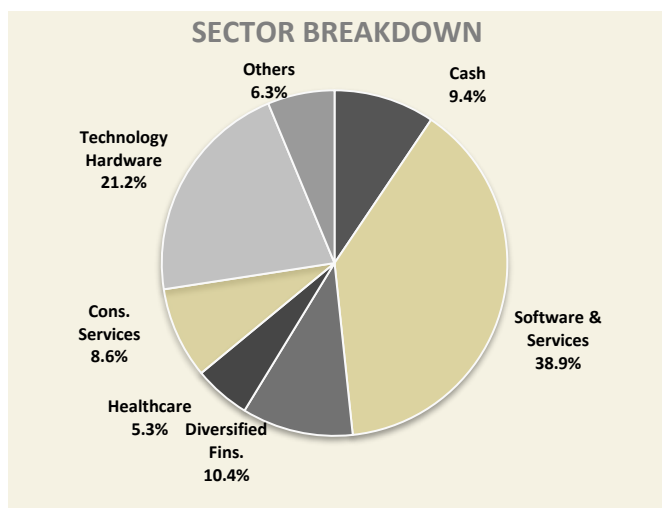
VALUE OF \$1,000,000 INVESTED AT INCEPTION > **\$2,123,149**

FUND OUTLINE

The Pure Microcap Value Fund is a wholesale fund investing in a portfolio of undervalued, profitable and growing ASX microcap companies.



	Compound p.a. since inception	Total since inception	7 Year Annual Compound	5 Year Annual Compound	3 Year Annual Compound	1 Year	1 Month
PMVF	9.76%	112.31%	11.66%	13.80%	15.94%	14.50%	3.47%



PURE MICROCAP

VALUE FUND



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 Pure Microcap Value Fund returned 3.47% in October; this brings the total return net of fees to 112.31% for the Fund since inception in October 2017.

- Technology hardware-enabled services company saw its share price rise 31% during the month after providing a strong Q1 trading update with revenue of \$28.3m and EBITDA of \$7.9m up 69% and 56% respectively. The company is gaining significant investor attention having surpassed \$500m market capitalisation and is a rare example of a profitable company able to self-fund organic growth of 20%+.
- Regulatory software company provided a Q1 update with revenue 13% higher, but its SaaS revenue was 58% higher. The company continues its profitable growth with Q1 EBITDA 21% higher.
- 2 non-bank lenders in the Fund reported quarterly updates. The first re-confirmed guidance, new originations accelerated and net interest margins after credit losses improved significantly. The second company delivered a record quarterly profit result on the back of increasing loan volumes, revenues, lower operating costs and benign net default losses.
- Asset maintenance services company made an extremely accretive acquisition during the month of a marine infrastructure construction and remediation maintenance company. The price paid was circa 3.2x EBIT and funded by cash/debt and shares to the vendors. The price paid, strategic rationale and 25% accretion was applauded by investors, with shares rising 42% during the month.

Projected EPS Growth	
1 Year Forward (on a weighted basis)	+32.1%
Projected EPS Growth	
2 Years Forward (on a weighted basis)	+21.0%

Number of companies	43
Top 5 Holdings % of NAV	44.8%
Top 10 Holdings % of NAV	62.3%
Top 20 Holdings % of NAV	79.7%
Cash Position % of NAV	9.4%

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.