PURE MICROCAP
VALUE FUND

Microequities Asset Management

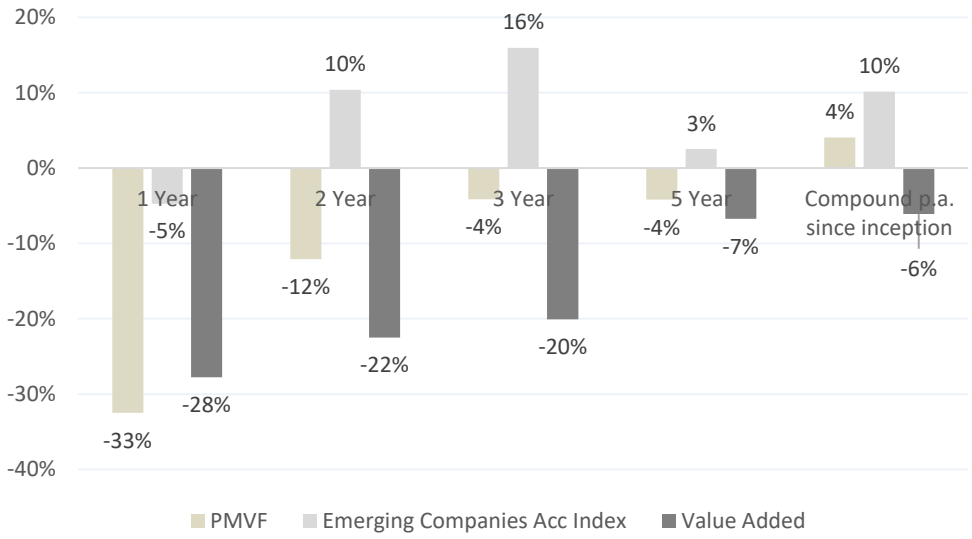
MONTHLY PERFORMANCE AS AT 31/10/2026

latest unit price	return since inception (Oct 2017)	return 1 month
$1.0380	43.31%	-5.45%

VALUE OF $1,000,000 INVESTED AT INCEPTION > $1,433,073

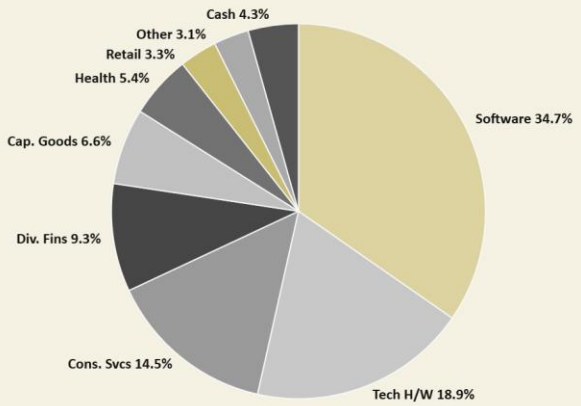
FUND OUTLINE

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

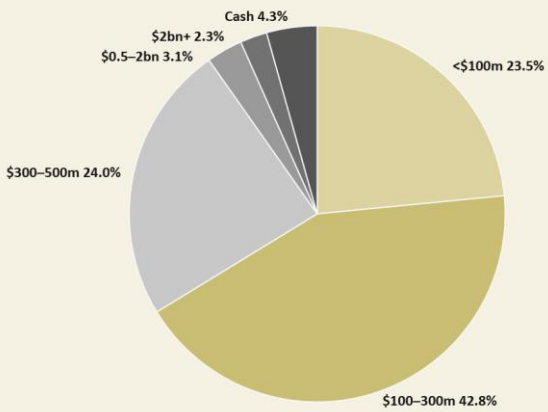


	Compound p.a. since inception	Total since inception	9 Year Annual Compound	7 Year Annual Compound	5 Year Annual Compound	3 Year Annual Compound	1 Year	1 Month
PMVF	**4.04%**	**43.31%**	**3.93%**	**6.36%**	**-4.20%**	**-4.14%**	**-32.50%**	**-5.45%**

SECTOR BREAKDOWN



MARKET CAP



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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 Pure Microcap Value Fund returned -5.45% in October; this brings the total return net of fees to 43.31% for the Fund since inception in October 2017.

Consumer services business provided a trimester 3 enrolment update showing total enrolments at almost 7.5k up 26% from pcp. New student enrolments for the trimester was almost 1.2k well ahead of more pessimistic expectations post regulatory changes. Share price fell -22.7% during the month.

Technology enabled commercial services company announced the UK government laid out a new code of practice before Parliament. No material financial impacts are expected as most of the proposed elements of the Code has already been in place under current industry led code of practice. Share price rose +2.8% during the month. **Utilities billing and airport operations software company** announced a new contract win with Momentum Energy on its next-gen g2 billing platform, involving more than 200k residential and business meter points. Share price rose +11.3% during the month.

Non-bank lender reconfirmed guidance for at least $16m cash NPAT after Q1 loan book grew to $912m, with credit losses, arrears stable and cost to income ratio improving. Share price fell -1.4% during the month.

Compliance software company presented Q1 revenue of $9.4m up 3.8%, but importantly SaaS revenue was 60% of Q1 revenue at $5.7m. The company announced it has won a number of enterprise deals with mining company HanRoy, childcare software OWNA and utility Sunwater. Share price was down -13.8% during the month.

Projected EPS Growth 1 Year Forward (on a weighted basis)	**+15.0%**
Projected EPS Growth 2 Years Forward (on a weighted basis)	**+18.1%**

Number of companies	**42**
Top 5 Holdings % of NAV	**44.7%**
Top 10 Holdings % of NAV	**59.7%**
Top 20 Holdings % of NAV	**80.4%**
Cash Position % of NAV	**4.3%**

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.