MICROEQUITIES VALUE INCOME FUND

ARSN 629 674 175

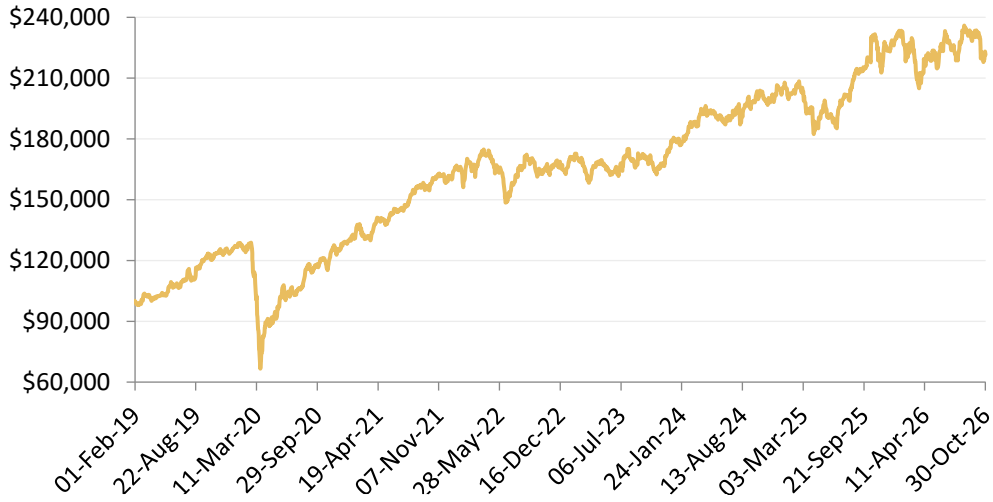
MONTHLY PERFORMANCE AS AT 31/10/2026

latest unit price (exit price)	return since inception (Feb 2019)	return 1 month
$1.5871	121.51%	-5.15%

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.

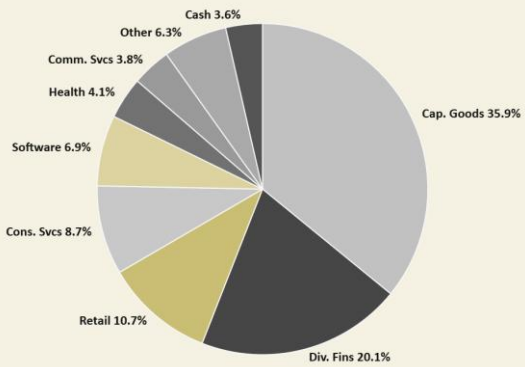
VALUE OF $100,000 INVESTED AT INCEPTION > $221,510



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

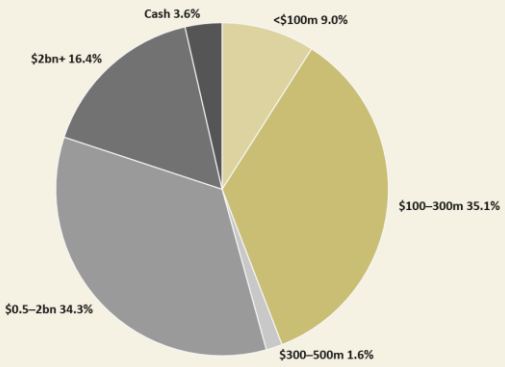
Returns are shown net of fees	Compound p.a. since inception	Total since inception	7 Year Annual Compound	5 Year Annual Compound	3 Year Compound Annual	1 Year	1 Month
Microequities Value Income Fund (VIF)	**10.81%**	**121.51%**	**8.72%**	**6.53%**	**10.72%**	**-2.95%**	**-5.15%**

SECTOR BREAKDOWN



Source: Microequities Asset Management

MARKET CAP



Source: Microequities Asset Management

MICROEQUITIES VALUE INCOME FUND

ARSN 629 674 175

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 Value Income Fund returned -5.15% net of fees in October; this brings the total return net of fees to 121.51% for the Fund since inception in February 2019.

Consumer services company 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.

Mining services company announced Q1 revenue up 25% and EBITDA up 29% to $15.3m. More impressive was the company contracting 10 further rigs from 66 operating rigs, driving significant earnings growth in FY27 and FY28. We estimate the company is trading on just 5x PE for FY27. Share price rose +24.1% for the month.

Specialty retailer at its AGM provided an update for the first 15 weeks with sales up 5.7% and LFL sales growth of 7.2%. Gross margin dollars was 6.9% higher. Strong sales and in stock position of its core product range was the reason for the strong trading result. The company confirmed its plans to expand into South Africa with 3-5 trial stores in 1-2 major cities and expansion of its store refurbishment program to 10 stores. Share price fell -4.2% for the month.

Automotive classified group at its AGM reiterated FY27 guidance for revenue growth of 11-14% growth, 10-13% adjusted EBTIDA growth and 9-12% adjusted NPAT growth. Share price rose +9.5% for the month.

Number of companies	**36**
Top 5 Holdings % of NAV	**37.3%**
Top 10 Holdings % of NAV	**56.6%**
Top 20 Holdings % of NAV	**80.8%**
Cash Position % of NAV	**3.6%**

Disclaimer: This communication has been prepared and issued by Microequities Asset Management Pty Ltd ABN 96 134 984 768 AFS Licence No 287 526, as investment manager of the Microequities Value Income Fund ARSN 629 674 175. The Trust Company (RE Services) Limited (ACN 003 278 831) (AFSL 235150) is the responsible entity.

This communication contains general information only and does not take into account investment objectives, financial situation or needs of any particular individual or entity. It does not constitute financial, tax or legal advice, nor is it an offer, invitation or recommendation to subscribe or purchase a unit in the Fund or any other financial product. Before acting on any information contained in this communication, you should consider whether it's appropriate to you, in light of your objectives, financial situation or needs.

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http://microequities.com.au/valueincomefund

You should obtain the PDS for the Fund and consider the risks and disclosures for your circumstances before deciding whether to acquire, or continue to hold, an interest in the Fund. Initial Applications for units in the Fund can only be made pursuant to the application form attached to the PDS. Past performance is not a reliable indicator of future performance.

The PDS and target market determination can be obtained by calling 02 9009 2900 or visiting our website https://microequities.com.au/our-funds/value-income-fund/