

MONTHLY PERFORMANCE AS AT 30/04/2025






Latest Unit Price	Return Since Inception	Return 1 Month	Monthly Currency Impact
\$1.0540	5.40%	-0.64%	HEADWIND LOW (0-1%)

FUND OUTLINE

Fund Manager:

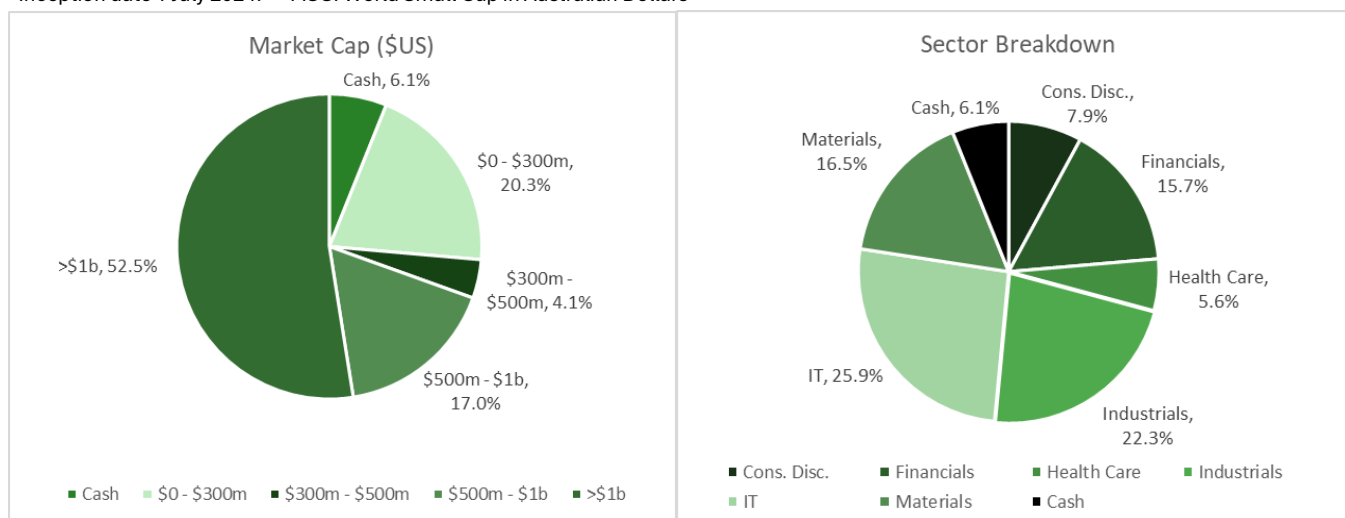
Declan McLenaghan (PM)

The Value Earth Fund is a wholesale fund investing in a portfolio of undervalued global companies that meet our minimum ESG criteria. Companies are located in developed economies around the world.

	Country Break Up	% of NAV
	Australia	16.7%
	Europe	14.6%
	Nordics	10.5%
	United States	26.3%
	UK	14.5%
	Other	11.4%

	Total since inception*	6 Month	3 Month	1 Month
VEF	5.40%	-1.84%	-7.38%	-0.64%
Benchmark**	6.54%	-1.41%	-9.12%	-2.06%

*Inception date 1 July 2024. **MSCI World Small Cap in Australian Dollars



VALUE EARTH FUND



MARKET UPDATE AND COMMENTARY

Financial market volatility surged during the month as the Sino-US trade conflict escalated into what effectively amounts to a trade embargo between the world's two largest economies. The Trump administration also implemented a 90-day pause on reciprocal tariffs for all other countries (excluding China), maintaining a baseline 10% tariff during the interim. The situation remains highly fluid. While we believe the US is likely to impose new tariffs of around 10% on most of its trading partners, the outcome of any Sino-US trade deal remains uncertain and subject to evolving scenarios. Contrary to the US president's proclamations, we believe China will prove far more resilient, less sensitive to financial market dynamics, and therefore possess greater negotiating leverage in what is likely to be a protracted process. Over time, the elongation of the trade conflict in our view is expected to play in China's favour.

Domestically, bond markets are pricing in a 25-basis-point rate cut at the upcoming May 19th RBA meeting. The rate cut is expected to provide households with greater mortgage relief.

Value Earth Fund returned -0.64% in April.

Our US-based water technology company announced 1Q25 results late in the month, which were better than expected. While the company expects some impact from tariffs in 2025, this should be offset by increasing prices and improving supply chain efficiency.

This company sells products and services used in water delivery, treatment and measurement to water utilities, farms, power plants and mines. Most of their sales form part of their customers operating expenses, creating a highly resilient revenue stream. Additionally, those operating expenses are largely non-discretionary, helping insulate their earnings from the shifting macroeconomic environment.

The company has made good progress on their sustainability strategy in recent years, including reductions in emissions, sourcing an increasing proportion of their energy needs from renewable sources, and an increase in the number of facilities achieving 'zero waste to landfill'. This company also helps contribute to SDG #6 – Clean Water and Sanitation, helping improve water efficiency, reduce water scarcity, enabling water reuse, and protecting local ecosystems from flooding and sewer overflow. They also have over 80 customers using their PFAS remediation technologies. We took the opportunity to add to our holding during the market volatility in early April, and this business is now weighted at 2.1% of the Fund.

Projected EPS Growth 1-year forward (on a weighted basis)	8.4%
Projected EPS Growth 2-year forward (on a weighted basis)	22.2%

Number of companies	30
Top 5 Holdings % of NAV	29.8%
Top 10 Holdings % of NAV	49.9%
Top 20 Holdings % of NAV	79.3%
Cash Position % of NAV	6.1%

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.