

MONTHLY PERFORMANCE AS AT 30/06/2025






Latest Unit Price	Return Since Inception	Return 1 Month	Monthly Currency Impact
\$1.1411 (Cum-distribution)	14.11%	1.43%	HEADWIND LOW (0-1%)

FUND OUTLINE

Fund Manager:

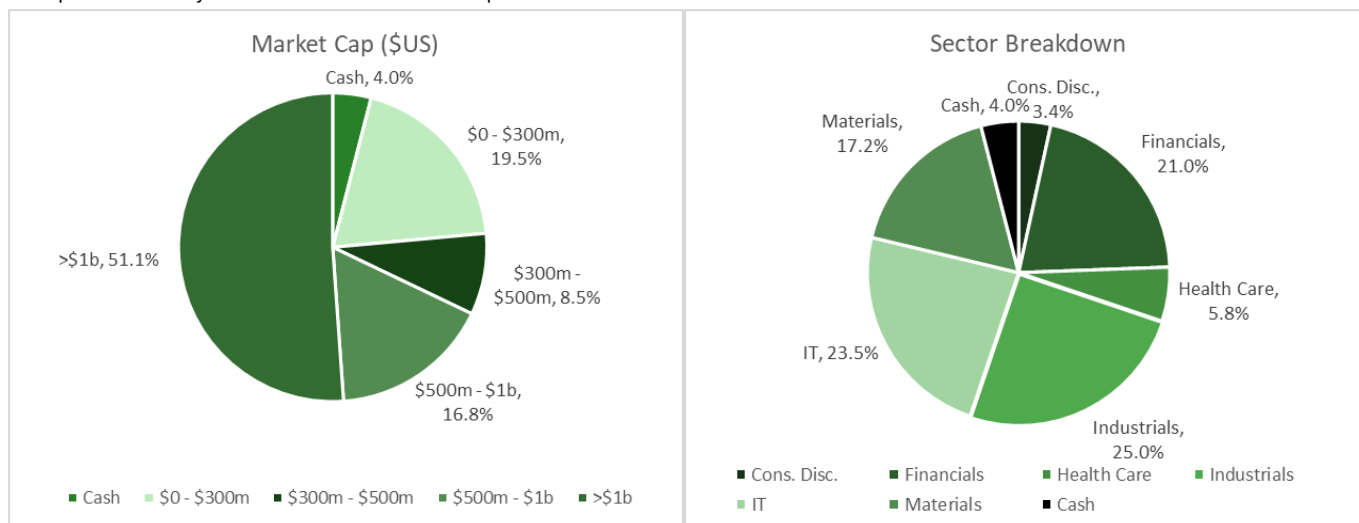
Declan McLenaghan (PM)

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	19.0%
	Europe	18.2%
	Nordics	9.5%
	United States	20.0%
	UK	13.7%
	Other	15.6%

	Total since inception*	12 Months	6 Months	1 Month
VEF	14.11%	14.11%	0.44%	1.43%
Benchmark**	14.79%	14.79%	0.55%	2.68%

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



VALUE EARTH FUND



MARKET UPDATE AND COMMENTARY

Equity markets during the month were primarily influenced by geopolitical developments in the Middle East, culminating in limited, targeted U.S. airstrikes on Iran. The minimal disruption to oil supply chains and the subsequent military ceasefire helped reassure markets, easing concerns that the conflict would impact the global economy. Focus then shifted back to U.S.-China trade relations, with both nations confirming late in the month that they had reached a preliminary agreement on implementing the trade framework discussed during the recent Geneva talks. This de-escalation of trade tensions between the world's two largest economies lifted market sentiment and raised hopes for further progress in trade negotiations.

Domestically, Australia's headline CPI fell to 2.1%, below the expected 2.3%, while underlying inflation (excluding volatile items) eased from 2.8% to 2.4%. This favourable inflation trajectory makes a rate cut at the July RBA meeting increasingly likely. **We note that the continued decline in the risk-free rate has positive implications for the asset class we manage.**

Value Earth Fund returned 1.43% in June.

This month marks one year since the inception of the fund. We are pleased with the performance of the fund, exceeding our target 10% annual return and we remain optimistic on the rich opportunity set in our investable universe. By the end of May 2025, we had helped plant 119 trees through our partnership with the Foundation for National Parks and Wildlife and enter our second year eager to continue doing well by doing good.

In June, we exited our UK-based travel company on valuation grounds and exited our US-based industrial pipe business. The proceeds were used to add two new companies to the portfolio, one of which is a UK-based construction materials business with operations in the UK and Ireland, Western and Central Europe and the Nordics. Their products are used in various end markets, including construction, steel and green steel, pulp and paper, water purification, soil treatment and agriculture. The company trades at a P/E of c12x, growing organically and through bolt-on M&A. They are well-placed to benefit from a cyclical recovery in European construction markets and German fiscal stimulus. In terms of doing good, the company provides a key input to lithium batteries, green steel and low carbon cement, contributing to UN SDG #9 – Industry, Innovation and Infrastructure. The company is also seeking to decarbonise their own operations, procuring renewable energy and trialling carbon capture and storage solutions.

Projected EPS Growth 1-year forward (on a weighted basis)	11.8%
Projected EPS Growth 2-year forward (on a weighted basis)	34.3%

Number of companies	31
Top 5 Holdings % of NAV	29.3%
Top 10 Holdings % of NAV	48.7%
Top 20 Holdings % of NAV	78.4%
Cash Position % of NAV	4.0%

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.