

Prime Value Equity Income (Imputation) Fund Update – February 2026

- February was mixed for global equities, but the ASX performance was stronger-than-expected.
- The ASX300 Accumulation Index rose 3.9% in February on the back of strong returns from resources and bank stocks.
- The Fund returned 5.4% for the month of February, outperformed its benchmark.

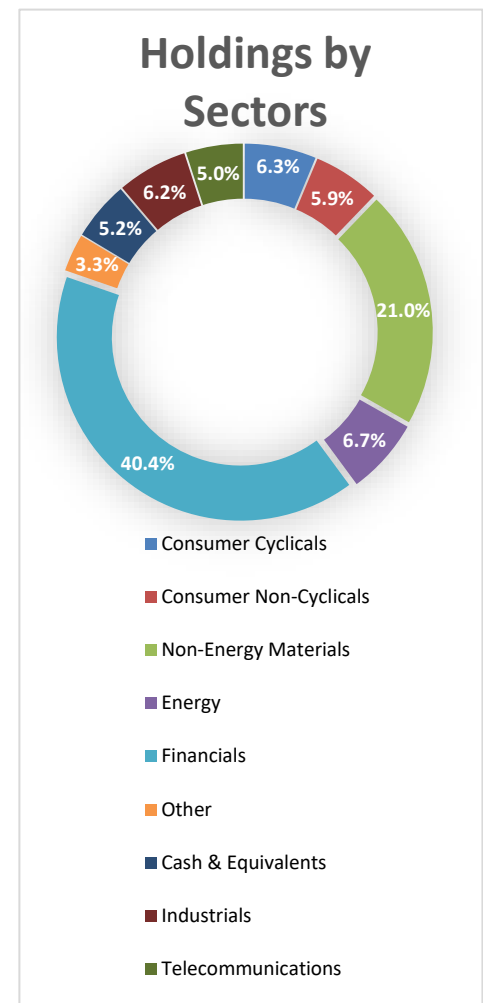
	Total Return*	Growth Return*	Distribution Return*	Total Return including Franking Credits**	S&P/ASX 300 Accumulation Index
Since inception (p.a.)	10.4%	5.5%	4.9%	12.5%	8.6%
10 Years (p.a.)	9.9%	5.5%	4.4%	12.0%	10.7%
5 Years (p.a.)	12.4%	7.9%	4.5%	14.7%	10.6%
3 Years (p.a.)	15.2%	11.6%	3.6%	16.9%	12.1%
1 Year	25.1%	21.7%	3.4%	26.7%	16.4%
3 Months	9.6%	9.0%	0.6%	10.0%	7.1%
1 Month	5.4%	5.4%	0.0%	5.4%	3.9%

* Fund returns are calculated net of management fees, assuming all distributions are re-invested. Performance figures have been calculated in accordance with the Financial Services Council (FSC) standards. The returns are calculated before performance fees which are charged against individual accounts. The returns exclude the benefits of imputation credits. Past performance is not necessarily an indicator of future performance.

** Returns grossed up for franking credits are estimates.

Top five holdings	Sector
BHP Group	Non-Energy Materials
Commonwealth	Finance
National Australia Bank	Finance
Newmont Corporation	Non-Energy Materials
Wesfarmers Limited	Consumer Cyclical

The top five holdings make up approximately 36.2% of the portfolio.



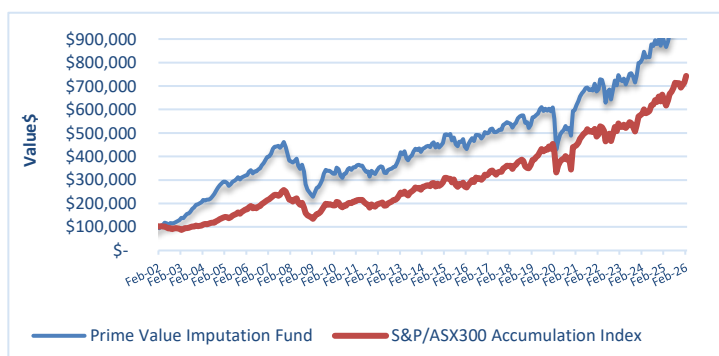
Feature	Fund facts
Portfolio Manager	Leanne Pan
Investment objective	To provide regular tax-effective income, combined with competitive capital growth over the medium to long term
Benchmark	S&P / ASX 300 Accumulation Index
Inception Date	20 December 2001
Cash	0 - 30%
Distributions	Quarterly
Suggested Investment Period	3+ years

Market review

Global equity markets put in mixed performances in February, with the S&P500 Index and the NASDAQ Index falling by -0.8% and -3.4% respectively. The MSCI ACWI Index, which captures large and mid-cap stocks across Developed and Emerging markets, rose +1.3% whilst MSCI Emerging Markets Index rose by +5.5%. Key emerging markets such as Korea (KOSPI Index) continued its strong start to the year rising 19.5% despite the perceived threat of Artificial Intelligence dominating investor sentiment.

Commodities were mixed over the month of February. The iron ore price declined a further 3% over the month to US\$100/t, with restocking demand supporting price at ~US\$100/t levels. Met coal prices retreated 6% over the month to US\$235/t following a strong January. Base metals were mixed over the month, with copper up another 2% to US\$6.03/lb. The gold price was up a further 8% to US\$5,279/oz. The RBA shifted swiftly from easing to tightening in February, hiking interest rates and signalling more ahead. Australia's inflation proved persistent, with underlying measures surprising to the upside as government subsidies unwound and core pressures broadened. Economic growth improved, led by a consumer recovery underpinned by tight labour markets and rising wealth.

The ASX300 Accumulation Index returned 3.9% in February. The ASX was inundated with news flow emerging from global Artificial Intelligence developments and Australian companies reporting results cumulating in a busy period for equities. Financials were the standout in February, rising 9.2% driven by strong gains across the major banks (CBA +16.9%, NAB +13.0%, WBC +9.6%, ANZ +9.1%). Materials also contributed meaningfully, led by BHP. In contrast, Consumer Discretionary (-5.8%) softened, Information Technology (-9.1%) extended losses for the seventh consecutive month, and Health Care (-13.3%) lagged the most. In summary, large cap resources and banks were a significant driver of the divergence performance on the ASX, supported partially by a strong earnings season pulse.



This graph shows how \$100,000 invested at the Fund's inception has increased to \$1,111,200 (net of fees excluding performance fees). This compares very favourably with the return of the market, where a \$100,000 investment would have increased to \$743,000 over the same period. The returns exclude the benefits of imputation credits.

Performance figures have been calculated in accordance with the FSC standards. No allowance has been made for taxation. Performance assumes the reinvestment of income distributions. Past performance is not necessarily an indicator of future performance.

	Direct Investment (Class A)	Platform Investment (Class B)
APIR code	PVA0001AU	PVA0011AU
Minimum Investment	\$20,000	N/A
Issue price (Cum)	\$3.6802	\$3.6845
Withdrawal price (Cum)	\$3.6524	\$3.6567
Distribution (31/12/2025)	\$ 0.0175	\$ 0.0192
Indirect Cost Ratio (ICR)*	1.435% p.a.	1.23% p.a.
Performance fee**	20.5%	20.5%

* Unless otherwise stated, all fees quoted are inclusive of GST and the relevant RITC
 ** Of performance (net of management fees and administration costs) above the agreed benchmark, subject to positive performance and a high water mark

The information contained in this Fund Update is general in nature and has no regard to the specific investment objectives, financial or particular needs of any specific recipient. It is not intended to constitute investment advice or a personal securities recommendation. This document is not a Product Disclosure Statement (PDS), an Information Memorandum (IM) or an offer of units and contains a brief overview of the investment only. Any prospective investor wishing to make an investment in the Fund must obtain and read the IM or PDS (as the case may be) dated 30 November 2024 (particularly the risk factors discussed) and complete an application form. Neither Prime Value Asset Management Limited (ABN 23 080 376 110 and AFSL 222 055) nor its associates or directors, nor any other person, guarantees the success of the Fund, the repayment of capital or any particular rate of capital or income return, or makes any representation in relation to the personal taxation consequences of any investor investment.

Fund review & strategy

The month of February was dominated by companies reporting their half yearly results. The overall impression was companies were doing reasonably well, resulting in earnings upgrades going forward. Whilst month of February finished well, early March was a different story with focus keenly on the Middle East - to-date, no one knows how it will end! Volatility spiked. The Fund returned a strong 5.4% for the month, outperformed its benchmark. Banks' strong update numbers surprised the market – good revenue line, no big issues with bad/doubtful debts. Contributors were BHP (+15.5%), CBA (+16.9%) and National Bank (NAB +13.0%). Detractors were Data3 (DTL -28.7% sector derating, concern over weakness in contract labour and project services), Harvey Norman (-11.1%, high expectation going into the result) and Suncorp (-13.9%, higher natural hazard costs and reduced dividend).

Whilst this Fund typically does not invest in the IT/AI sector directly (not much dividend), we are mindful of its development and potential cost saving opportunities for companies. Investors continued to assess if AI would present an opportunity or threat and whether this development would impact the underlying business assumption. This debate will continue to dominate management discussions into the future.

In this current poly crisis environment, dividend would continue to be the stable component of the equity return. We continue to hold a balanced portfolio, seeking out companies with sustainable dividend and medium-term capital growth.

Top contributors (absolute)	Sector
BHP Group	Non-Energy Materials
Commonwealth Bank	Finance
National Australia Bank	Finance

Top detractors (absolute)	Sector
Data#3	Technology
Harvey Norman	Consumer Non-Cyclicals
Suncorp Group	Finance

Platforms
Ausmaq, Beacon, BT Wrap, First Wrap, Netwealth, Symetry, Wealthtrac

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