


# GLOBAL VALUE

## MICROCAP FUND



### MONTHLY PERFORMANCE AS AT 30/11/2025

latest unit price <b>\$1.5756</b>	return since inception <b>139.38%</b>	return 1 month <b>-1.91%</b>	 monthly currency impact <b>TAILWIND LOW (0-1%)</b>
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#### FUND OUTLINE







Fund Manager:

Carlos Gil (CIO)

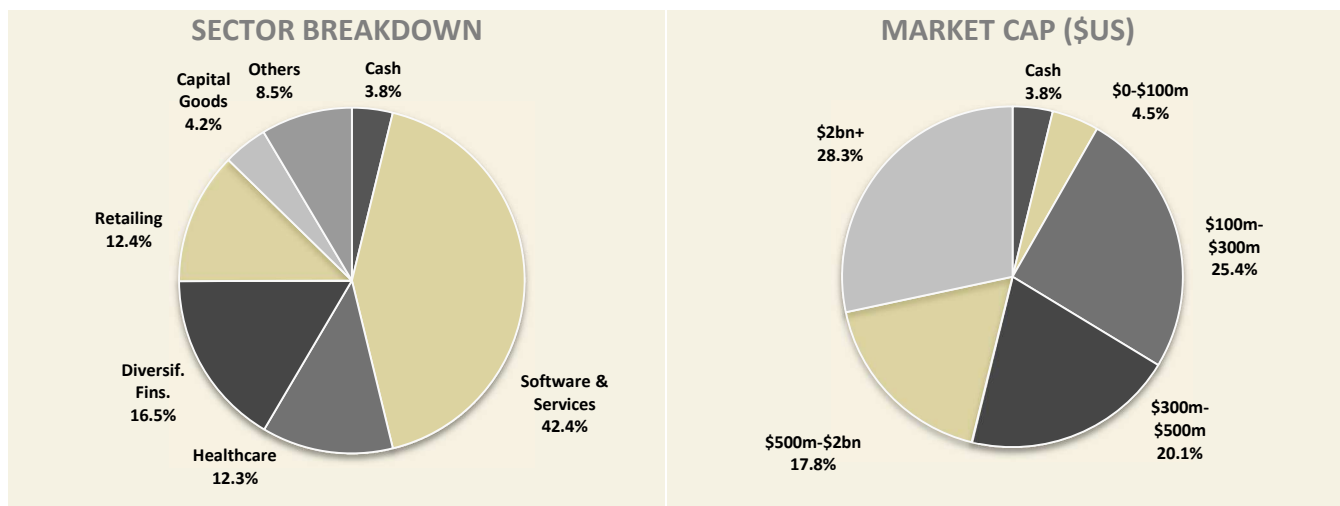
The Global Value Microcap Fund is a wholesale fund investing in a selection of undervalued, profitable and growing companies listed in predominantly advanced economies around the world.

#### COUNTRY BREAK UP

% of NAV

	United Kingdom	19.8%
	United States	27.4%
	Cont. Europe	34.7%
	Australia	4.4%
	Canada	0.5%
	Japan	9.4%
	Cash	3.8%
	<b>Total</b>	<b>100.0%</b>

	Total since inception	Compound p.a. since inception	10 Year Compound Annual	7 Year Compound Annual	5 Year Compound Annual	3 Year Compound Annual	1 Year	1 Month
<b>GVMF</b>	<b>139.38%</b>	<b>9.12%</b>	<b>9.12%</b>	<b>9.61%</b>	<b>8.66%</b>	<b>13.58%</b>	<b>13.58%</b>	<b>-1.91%</b>



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### MARKET UPDATE AND COMMENTARY

Three consecutive upside inflation prints in Australia have effectively ruled out any near-term rate cuts by the RBA. Headline CPI rose to 3.8% for the 12 months to October 2025, with housing (+5.9%) and recreation and culture (+3.2%) driving the surge. Underlying inflation also pushed higher to 3.3%. This trend torpedoed any prospect of short-term rate cuts and introduces the risk that the next move could in fact be a hike. Much will depend on whether the tight labour market begins to loosen and whether inflation can decisively turn lower. At this stage it's an each way bet but the trend is increasingly concerning.

The US unemployment rate edged up to 4.4% in September; however, job growth momentum strengthened, with 119,000 jobs created during the month, ahead market expectations. The biggest contributors were the healthcare sector (+43k jobs) and the food and beverage sector (+37k jobs). Despite the challenges posed by tariff increases and the US government shutdown, the US economy continues to navigate solidly.

**Microequities Global Value Microcap Fund returned -1.91% in November; this brings the total return net of fees to 139.38% for the Fund since inception in December 2015.**

Japanese cybersecurity software provider **Henнге K.K (TYO:4475)** published its 4Q25 and FY25 results. The business delivered strong organic net sales growth of +32.6% for the FY25, with improved gross margins and ARPU's (+13.4%), whilst the number of companies using their software increased by +16.1% YoY. We are pleased with the progress of Henнге, with plenty of organic growth runway in the business, it forms a pillar of our Japanese and cybersecurity strategic positioning of the Global Value Microcap Fund.

Another one of our Japanese investee companies published its 4Q25 financial results during the month. HR and marketing software solutions provider **Plus Alpha Consulting (TYO:4071)** delivered a solid set of results. With 4Q25 sales ¥4.6b +13.8% YoY whilst operating profit rose to ¥1.9b +36.9% YoY demonstrating the business' strong operating leverage. The sales increase was driven by the company's shift to enterprise market and better than improved sales conversion. Churn rates remain in stable. For FY26, the company has guided investors to a +17.5% increase in operating profit on the back of a forecast 14.1% revenue increase. Plus Alpha Consulting was recently added to the Fund and the investment management team will look to opportunistically increase its investment.

<b>Projected EPS Growth</b>	
1 Year Forward (on a weighted basis)	<b>+20.5%</b>
<b>Projected EPS Growth</b>	
2 Years Forward (on a weighted basis)	<b>+18.3%</b>

<b>Number of companies</b>	<b>43</b>
<b>Top 5 Holdings</b> % of NAV	<b>33.0%</b>
<b>Top 10 Holdings</b> % of NAV	<b>50.5%</b>
<b>Top 20 Holdings</b> % of NAV	<b>73.5%</b>
<b>Cash Position</b> % of NAV	<b>3.8%</b>

**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.