


GLOBAL VALUE

MICROCAP FUND



MONTHLY PERFORMANCE AS AT 31/12/2025

latest unit price \$1.5985	return since inception 142.86%	return 1 month 1.45%	 monthly currency impact HEADWIND MODERATE (1-3%)
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COUNTRY BREAK UP







% of NAV

FUND OUTLINE

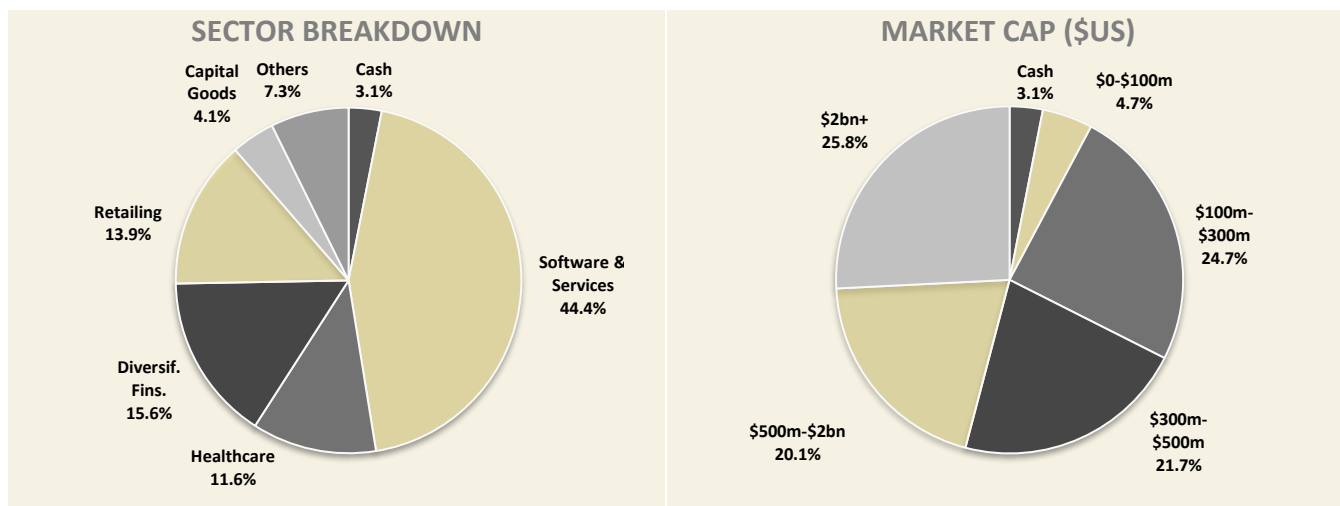
Fund Manager:

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.

	United Kingdom	21.3%
	United States	27.0%
	Cont. Europe	32.0%
	Australia	4.2%
	Canada	0.5%
	Japan	11.9%
	Cash	3.1%
	Total	100.0%

	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
GVMF	142.86%	9.20%	9.15%	10.09%	7.75%	14.83%	5.97%	1.45%



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MARKET UPDATE AND COMMENTARY

The US third-quarter GDP figure, which had been delayed by two months due to the federal government shutdown, was finally released. The US economy expanded at an annualised rate of 4.3%, the fastest pace of growth in two years. Growth was driven primarily by consumer spending and exports. Business investment, which had grown by 7.8% in the previous quarter, slowed to 2.8% in the third quarter. This GDP print comes at a time when the US labour market is showing signs of slowing. The November jobs report showed the US economy added 64,000 jobs, with job creation clearly decelerating, while the unemployment rate ticked up to 4.6%. Taken together, these indicators support a continued dovish stance by the US Federal Reserve.

The next RBA meeting in Australia is scheduled for 3 February. Prior to that meeting, the RBA Board will digest another CPI print, covering inflation for the month of November. The current monetary policy setting sits on a knife edge. A resurgence in inflation over the past three months has effectively extinguished expectations of near-term rate cuts. A further upside surprise in CPI would almost certainly force the RBA's hand to raise rates.

Microequities Global Value Microcap Fund returned 1.45% in December; this brings the total return net of fees to 142.86% for the Fund since inception in December 2015.

The investment management team took the decision to fully divest out a European original equipment manufacturer following intensifying competition that is likely to lead to a structural change in the market. The full divestment raised additional cash proceeds for the Fund at a time when we have continued to build our stakes across the five Japanese companies we currently own. The five investments now make up 11.9% of the total Fund's assets. In addition to the additional accumulation on the Japanese investee companies, we are also pleased to announce that we have commenced acquiring a new healthcare and aged care business in Western Europe. The business benefits from a strong structural growth tailwind, underpinned by the ageing demographics across the region. We have started building our position following a share price decline of approximately 50% over the past three years. We expect the business to deliver double-digit compound annual EPS growth over the next three years. The investment is being made at an attractive valuation of 8.6x FY26 P/E, representing a significant discount to the broader European healthcare sector and to listed peers in Australia such as Regis Healthcare (ASX:REG), which currently trades on FY26 P/E of 36.3x.

Projected EPS Growth	
1 Year Forward (on a weighted basis)	+21.9%
Projected EPS Growth	
2 Years Forward (on a weighted basis)	+19.2%

Number of companies	43
Top 5 Holdings % of NAV	32.5%
Top 10 Holdings % of NAV	49.9%
Top 20 Holdings % of NAV	73.8%
Cash Position % of NAV	3.1%

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.