


GLOBAL VALUE

MICROCAP FUND



MONTHLY PERFORMANCE AS AT 31/01/2026

latest unit price \$1.5566	return since inception 136.50%	return 1 month -2.62%	 monthly currency impact HEADWIND STRONG (3%+)
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COUNTRY BREAK UP







% of NAV

FUND OUTLINE

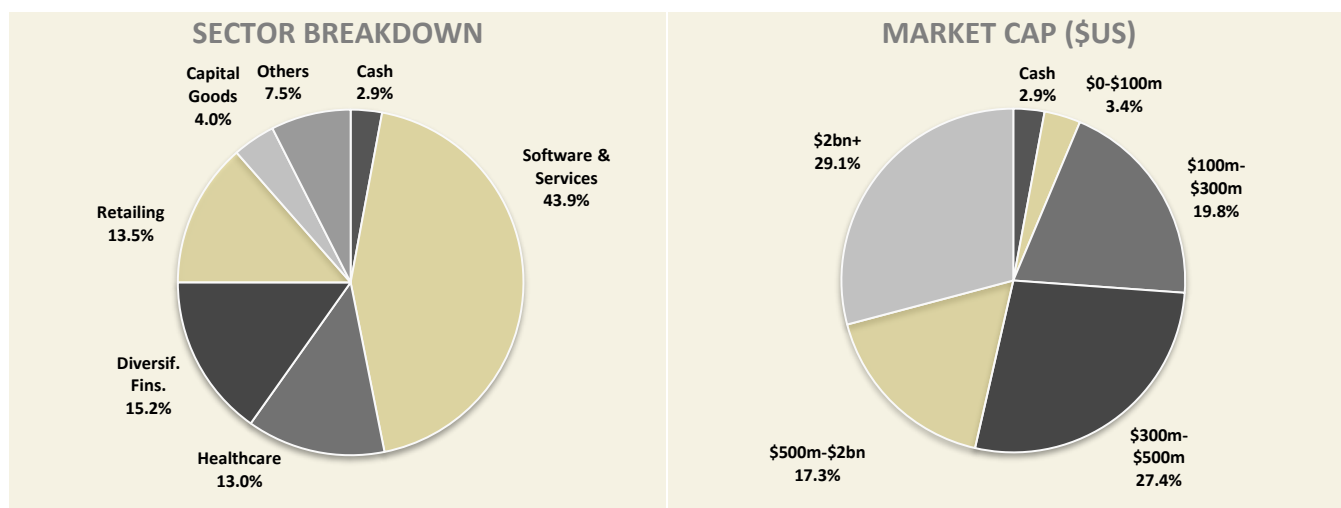
Fund Manager:

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	21.2%
	United States	27.2%
	Cont. Europe	33.7%
	Australia	3.8%
	Canada	0.5%
	Japan	10.7%
	Cash	2.9%
	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	136.50%	8.84%	9.22%	9.13%	6.07%	11.38%	-0.02%	-2.62%



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MARKET UPDATE AND COMMENTARY

In last month's report, we noted that the RBA's February policy decision was finely balanced. Rising core inflation and a stubbornly strong labour market, underpinned by tight labour supply, were complicating the RBA's dovish policy stance. The two data prints released in January (quarterly inflation and employment numbers) have now decisively tilted the balance towards a rate increase at this week's meeting. We expect the RBA will yield to the data and take the prudent step of lifting rates by 25 basis points. In the United States, the economy is likely to surprise on the upside in 2026. Tariff revenues provide a potential pathway to income tax cuts, while rising real wages and household wealth are creating a supportive backdrop for the consumption-led economy. The US economy appears on track to deliver above-trend growth of around the mid-2% range. Also likely to surprise on the upside is the Chinese economy, which has demonstrated resilience in the face of US tariffs. Rising technological innovation, with R&D spending now accounting for approximately 2.8% of GDP (above the OECD average), is gradually shifting the structure of the Chinese economy. That said, China continues to face some formidable structural challenges.

Microequities Global Value Microcap Fund returned -2.62% in January; this brings the total return net of fees to 136.50% for the Fund since inception in December 2015.

Concerns about the next Federal Reserve selection process and a likely RBA rate increase lead to strengthening of the AUD against major currencies, this resulted in a 3.15% currency headwind for the Fund this month which masked the underlying positive market price performance. Our Japanese software, data analytics and AI company, **Sansan Inc (TYO:4443)**, published its 2QFY26 financial results during the month. The business delivered strong momentum, reporting net sales growth of **+26.3%**, ARR growth of **+23.4%**, and a **+144.2% increase in EPS**, driven by improving operating leverage as revenue scaled with only a modest increase in variable costs. These results reinforce our conviction that Sansan is executing well and remains on track to achieve its long-term operating profit margin target of **~30%**, which we believe would drive a material re-rating of the company's valuation over time. In Europe, **Dotdigital Group Plc (LON:DOTD)** gave a 1H26 trading update, with organic ARR growth of **+6%** and ARPC increasing **+7%** to GBP 1,968. While the business experienced FX headwinds, the result was solid and encouraging, particularly given the prior corresponding period represented a demanding comparison.

Projected EPS Growth	
1 Year Forward (on a weighted basis)	+20.4%
Projected EPS Growth	
2 Years Forward (on a weighted basis)	+18.7%

Number of companies	42
Top 5 Holdings % of NAV	33.7%
Top 10 Holdings % of NAV	51.1%
Top 20 Holdings % of NAV	74.5%
Cash Position % of NAV	2.9%

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.