


GLOBAL VALUE

MICROCAP FUND



MONTHLY PERFORMANCE AS AT 28/02/2026

latest unit price \$1.4145	return since inception 114.91%	return 1 month -9.13%	 monthly currency impact HEADWIND MODERATE (1-3%)
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COUNTRY BREAK UP







% of NAV

FUND OUTLINE

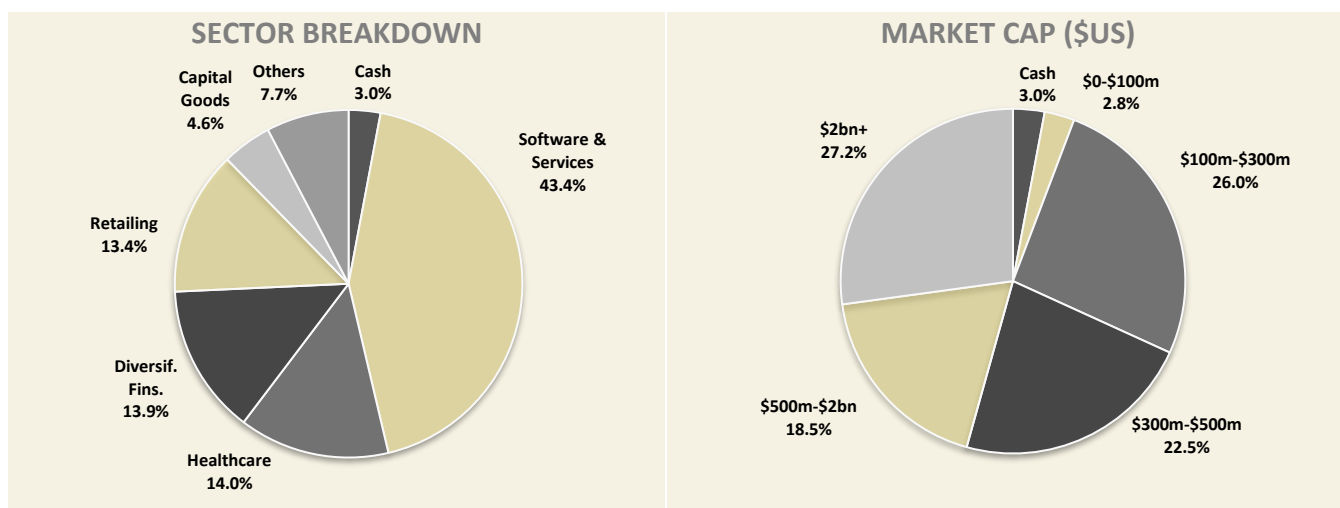
Fund Manager:

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	20.2%
	United States	28.5%
	Cont. Europe	33.3%
	Australia	4.0%
	Canada	0.4%
	Japan	10.6%
	Cash	3.0%
	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	114.91%	7.75%	8.06%	7.69%	3.39%	7.23%	-6.02%	-9.13%



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MARKET UPDATE AND COMMENTARY

A solid US labour market report has complicated the outlook for the next move by the US Federal Reserve. The January nonfarm payrolls report showed payrolls rising by 130,000, with the unemployment rate edging down to 4.3%. Wage growth increased by 0.4% for the month, running at 3.7% on an annual basis. Notably, most of the job creation came from the health services sector, which accounted for 82,000 of the new positions. The strength of the report has cooled expectations of an imminent rate cut. A March easing now appears unlikely, with June increasingly seen as the earliest plausible window for policy adjustment. In Europe, annualised inflation fell to 1.7% in January, with core inflation at 2.2%, close to the ECB's 2% target. The moderation in inflation was driven by declines in energy prices. The next inflation release, due in early March, is expected to show a modest uptick. This leaves the ECB in a relatively comfortable position for now inflation is moving in the right direction, but not sufficiently weak to compel a rate cut at the March 24 meeting. Economic activity in Eurozone economy continues to expand. The composite PMI rose to 51.9 from 51.3. Manufacturing activity is beginning to improve, partly supported by German fiscal stimulus. The region has thus far weathered US trade tariffs better than many had anticipated.

Microequities Global Value Microcap Fund returned -9.13% in February; this brings the total return net of fees to 114.91% for the Fund since inception in December 2015.

The Global Value Microcap Fund's performance for the month was largely driven by negative investor sentiment toward software and technology companies, reflecting concerns around the advent of AI and its potential impact on existing business models. Whilst we remain vigilant and attentive to developments in this area, we believe the net impact of AI, particularly agentic AI, will create significant opportunities for many software businesses. From a fundamental perspective, the second largest investee company in the Global Fund, a fintech business, published its preliminary 2025 results in late February. The company reported revenue growth of +17%, with net income increasing an impressive +44% as operational leverage began to emerge. Management has guided to FY26 revenue growth of between +5% and +10%, with profit growth expected in the range of +5% to +15%. Several US-listed cybersecurity software companies reported earnings during the period, with our largest weighted positions delivering strong results. We did, receive disappointing outcomes from two smaller weighted holdings. The core cybersecurity pillar within the Global Fund remains well positioned to benefit from the agentic AI era, which is likely to increase the complexity of security threats and, in turn, drive sustained growth in cyber defence expenditure.

Projected EPS Growth 1 Year Forward (on a weighted basis)	+20.6%
Projected EPS Growth 2 Years Forward (on a weighted basis)	+16.8%

Number of companies	42
Top 5 Holdings % of NAV	32.1%
Top 10 Holdings % of NAV	49.9%
Top 20 Holdings % of NAV	75.4%
Cash Position % of NAV	3.0%

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.