


# GLOBAL VALUE

## MICROCAP FUND



### MONTHLY PERFORMANCE AS AT 30/04/2026

latest unit price <b>\$1.3596</b>	return since inception <b>106.57%</b>	return 1 month <b>3.26%</b>	 monthly currency impact <b>HEADWIND STRONG (3%+)</b>
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### COUNTRY BREAK UP







% of NAV

#### FUND OUTLINE

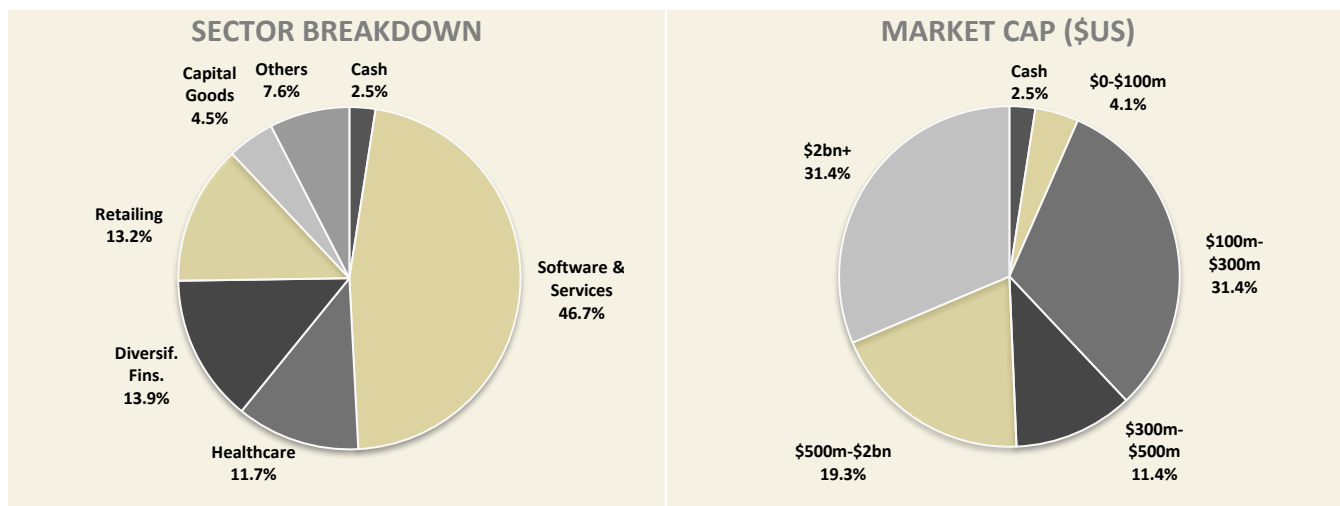
Fund Manager:

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	19.6%
	United States	32.3%
	Cont. Europe	30.7%
	Australia	3.7%
	Canada	0.3%
	Japan	10.9%
	Cash	2.5%
	<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>106.57%</b>	<b>7.21%</b>	<b>7.72%</b>	<b>6.67%</b>	<b>1.11%</b>	<b>3.70%</b>	<b>-14.27%</b>	<b>3.26%</b>



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### MARKET UPDATE AND COMMENTARY

Financial market sentiment continues to be driven by developments in the US Iran conflict, with Iran's capacity to disrupt maritime traffic through the Strait of Hormuz embedding a material risk premium into LNG and crude oil prices. Despite ongoing diplomatic efforts, the Strait remains largely inaccessible, with shipping volumes down by more than 95% since the conflict began. We see a near term de-escalation as unlikely, and accordingly, higher oil prices for longer remain our base case scenario. While the US benefits from significant domestic crude production and refining capacity, placing it in a stronger position than most to absorb an energy shock, the inflationary consequences are likely to become more pronounced over the next six months. In Australia, these pressures are only beginning to surface. March headline CPI rose to 4.6%, while core inflation remained steady at 3.3%, with the headline print coming in 20 basis points below consensus. We expect inflationary pressures to build in the months ahead, particularly as elevated energy prices begin to filter through the broader economy

**Microequities Global Value Microcap Fund returned 3.26% in April; this brings the total return net of fees to 106.57% for the Fund since inception in December 2015.**

It was a busy month of news flow for the Global Value Microcap Fund, with several investee companies reporting earnings. Of particular note was our German based fintech investment, the Fund's largest position. The company reported 1Q26 results delivering +19% revenue growth and a +27.8% increase in NPAT year-on-year. The business demonstrated strong operating leverage, with NPAT margins expanding to 31%. Growth was driven by both geographic expansion and new product initiatives.

Remaining in Europe, Italy headquartered **Racing Force S.p.A. (BIT:RFG)**, a manufacturer and distributor of motorsport safety equipment, reported strong 1Q26 sales growth of +18.0%, or +21.5% in constant currency terms. This was driven by robust double-digit growth in North America and APAC, with sales in those regions increasing by 33.2% and 43.1% respectively.

In the UK, digital identity and fraud detection software provider **GB Group plc (LON:GBG)** reported its FY26 results. The company met analyst expectations, delivering revenue of £285m (+3.2% YoY), while adjusted operating profit was flat at £67.5m. While full-year earnings were broadly unchanged, revenue growth accelerated in the second half of FY26, providing improved momentum heading into FY27.

<b>Projected EPS Growth</b>	
1 Year Forward (on a weighted basis)	<b>+23.3%</b>
<b>Projected EPS Growth</b>	
2 Years Forward (on a weighted basis)	<b>+17.8%</b>

<b>Number of companies</b>	<b>42</b>
<b>Top 5 Holdings</b> % of NAV	<b>31.4%</b>
<b>Top 10 Holdings</b> % of NAV	<b>49.2%</b>
<b>Top 20 Holdings</b> % of NAV	<b>75.3%</b>
<b>Cash Position</b> % of NAV	<b>2.5%</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.