


# GLOBAL VALUE

## MICROCAP FUND



### MONTHLY PERFORMANCE AS AT 31/05/2026






latest unit price <b>\$1.5259</b>	return since inception <b>131.83%</b>	return 1 month <b>12.23%</b>	 monthly currency impact <b>HEADWIND LOW (0-1%)</b>
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#### FUND OUTLINE

Fund Manager:  
Carlos Gil (CIO)

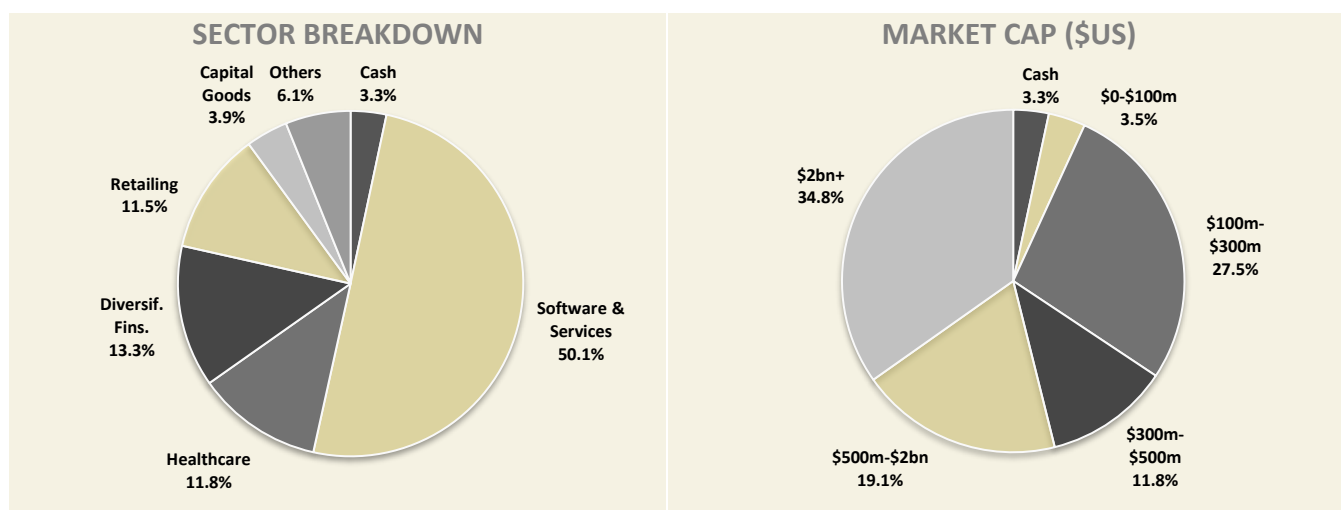
The Global Value Microcap Fund is a wholesale fund investing in a selection of undervalued, profitable and growing companies listed in predominantly advanced economies around the world.

#### COUNTRY BREAK UP

		% of NAV
	United Kingdom	17.5%
	United States	34.6%
	Cont. Europe	29.9%
	Australia	3.8%
	Japan	10.9%
	Cash	3.3%
	<b>Total</b>	<b>100.0%</b>

#### % of NAV

	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>131.83%</b>	<b>8.34%</b>	<b>8.90%</b>	<b>8.79%</b>	<b>3.64%</b>	<b>7.59%</b>	<b>-6.43%</b>	<b>12.23%</b>



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### MARKET UPDATE AND COMMENTARY

Australia's headline inflation rate fell from 4.6% to 4.2% for the month of April. The fall in the headline rate was driven by the cut in fuel excise on April 1<sup>st</sup>. Trimmed inflation, rose by 10 bps to 3.4% from a month earlier. The CPI number came in a month which saw weakness in the labour market with the unemployment rising to 4.5% in April. We expect the RBA to hold rates at its June board meeting, as the central bank will want to see the effects of its recent rates rise permeate through the economy before taking any further action. The US-Iran conflict continued throughout the month with a fragile ceasefire remaining in place. The oil market has largely discounted a worst-case supply disruption, and oil prices remain relatively subdued despite the disruption to global supply chains. Part of the reason for the modest increase in prices is the reliance on oil inventories to smooth supply. Inventories will not last indefinitely and therefore the US administration has a limited timeframe to reopen the Strait of Hormuz. Despite the geopolitical backdrop, the US economy remains resilient, with the April jobs report showing the economy added 115,000 non-farm jobs. Whilst the Federal Reserve remains dovish, divisions are emerging within the committee, with four of the twelve members dissenting from the decision to hold rates and signalling a growing easing bias.

**Microequities Global Value Microcap Fund returned +12.23% in May; this brings the total return net of fees to 131.83% for the Fund since inception in December 2015.**

The US quarterly reporting season saw our cybersecurity software companies experience a surge in share prices following strong financial results. Of note, **Akamai Technologies Inc (NASDAQ:AKAM)**, a top five holding in the Fund, reported an 11% increase in security revenue. Akamai's share price rallied 40% during the month. **Fortinet Inc (NASDAQ:FTNT)**, also held by the Fund, reported a 20% increase in total revenue, with its Security Operations division growing 32% year-on-year. The company is benefiting from the adoption of LLMs and AI through both its software and hardware offerings, including products designed for agentic AI governance and shadow AI detection. Fortinet's share price rallied 63% during the month. The Fund also exited two investments during the month. Following a sustained period of operational underperformance, Canadian-based **Computer Modelling Group (TSX:CMG)** was fully divested. In addition, **Fabasoft AG (ETR:FAA)** was sold as the remaining position size no longer justified ongoing investment.

<b>Projected EPS Growth</b>	
1 Year Forward (on a weighted basis)	<b>+21.7%</b>
<b>Projected EPS Growth</b>	
2 Years Forward (on a weighted basis)	<b>+17.9%</b>

<b>Number of companies</b>	<b>40</b>
<b>Top 5 Holdings</b> % of NAV	<b>32.1%</b>
<b>Top 10 Holdings</b> % of NAV	<b>50.0%</b>
<b>Top 20 Holdings</b> % of NAV	<b>75.2%</b>
<b>Cash Position</b> % of NAV	<b>3.3%</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.