


GLOBAL VALUE

MICROCAP FUND



MONTHLY PERFORMANCE AS AT 30/06/2026





latest unit price \$1.6241	return since inception 146.75%	return 1 month 6.44%	 monthly currency impact TAILWIND MODERATE (1-3%)
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FUND OUTLINE

Fund Manager:
Carlos Gil (CIO)

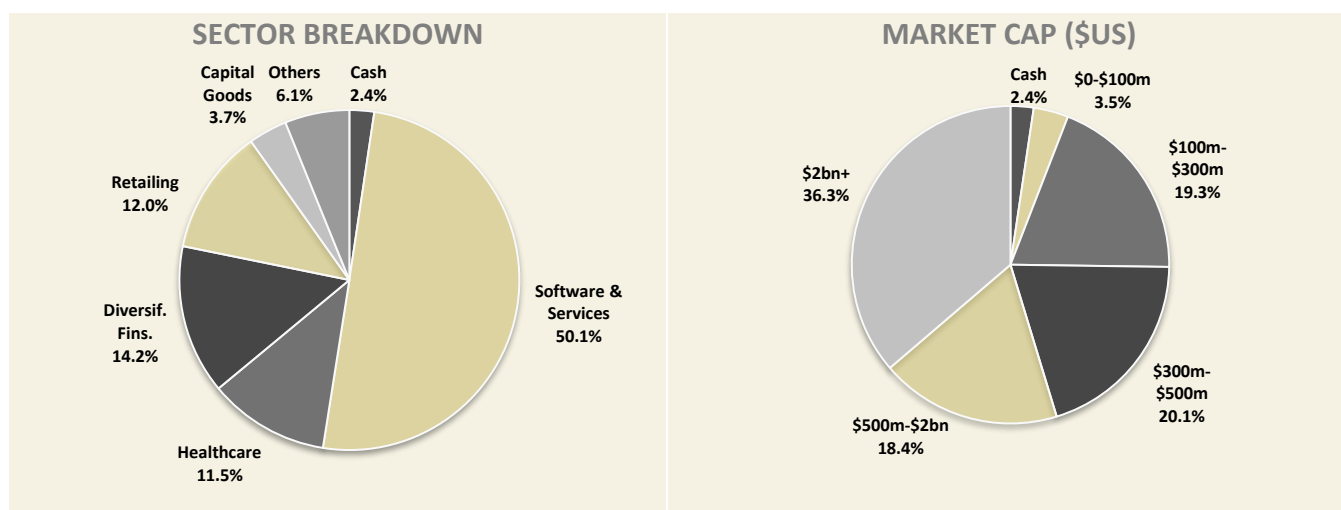
The Global Value Microcap Fund is a wholesale fund investing in a selection of undervalued, profitable and growing companies listed in predominantly advanced economies around the world.

COUNTRY BREAK UP

		% of NAV
	United Kingdom	17.2%
	United States	36.7%
	Cont. Europe	29.5%
	Australia	3.5%
	Japan	10.7%
	Cash	2.4%
	Total	100.0%

% 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
GVMF	146.75%	8.91%	9.87%	9.53%	4.15%	9.53%	-1.62%	6.44%



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MARKET UPDATE AND COMMENTARY

A fragile ceasefire between Iran and the United States was agreed during the month, providing a pathway towards negotiations for a more permanent truce. The announcement prompted an immediate response in crude oil markets, with Brent crude prices falling sharply as fears of a prolonged disruption to Middle Eastern oil supplies eased. Shipping traffic through the critical Strait of Hormuz subsequently resumed, with vessel transits recovering from the lows experienced during the peak of the conflict. However, the ceasefire remains fragile, with isolated hostilities late in the month once again slowing shipping activity through the Strait. Meanwhile, OPEC+ confirmed a further production increase of approximately 180,000 barrels per day, following the sharp decline in Gulf region output during the height of the conflict. Domestically, the Reserve Bank of Australia left the cash rate unchanged at 4.35%, marking its first pause after three consecutive interest rate increases. The Board acknowledged a mixed inflation outlook, noting that while domestic economic activity continues to moderate and fiscal conditions have tightened, persistent capacity constraints across labour, goods and services markets continue to prolong a demand supply imbalance.

Microequities Global Value Microcap Fund returned 6.44% in June; this brings the total return net of fees to 146.75% for the Fund since inception in December 2015.

We are excited to announce that the Global Value Microcap Fund has added a new industrial business to its portfolio. The business provides a range of veterinary pharmaceutical products predominantly for cats and dogs across Europe, Asia and the Americas. The business is highly free cash flow generative, vertically integrated and has a 20+ year track record of profitable growth. The company has no financial debt and holds a large cash position, which will be used for either share buybacks or acquisitions. The Microequities investment management team sees the current share price, which has fallen by more than 50% since it peaked nearly 5 years ago as a highly opportunistic entry point for the Fund.

UK based car dealership **Vertu Motors Plc (VTU:LON)** announced that it now expects to achieve FY27 ahead of market expectations with momentum across all key channels and its high margin after market operations also driving the strong performance. The investment management team took the opportunity of a share price increase to lower its holding and redeploy the cash.

Projected EPS Growth	
1 Year Forward (on a weighted basis)	+24.3%
Projected EPS Growth	
2 Years Forward (on a weighted basis)	+18.4%

Number of companies	42
Top 5 Holdings	
% of NAV	33.2%
Top 10 Holdings	
% of NAV	51.4%
Top 20 Holdings	
% of NAV	76.7%
Cash Position	
% of NAV	2.4%

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.