GLOBAL VALUE
MICROCAP FUND

Microequities Asset Management

MONTHLY PERFORMANCE AS AT 31/07/2026

latest unit price	return since inception	return 1 month	monthly currency impact
$1.4599	147.37%	0.25%	**HEADWIND LOW (0-1%)**

FUND OUTLINE

Fund Manager:

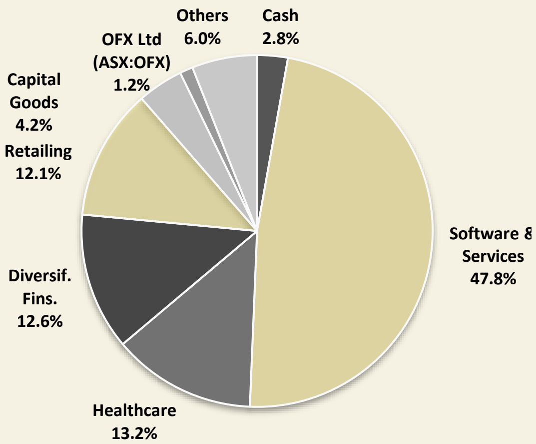
Carlos Gil (CIO)

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.

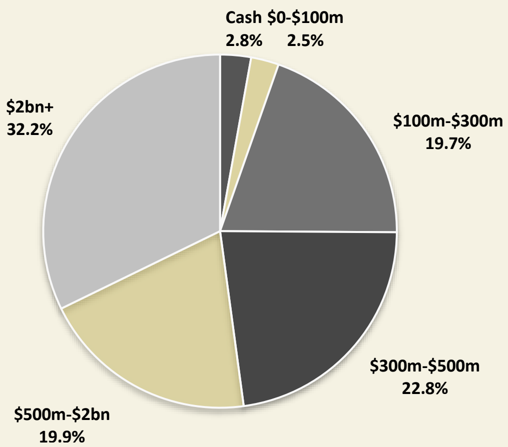
COUNTRY BREAK UP		% of NAV
	United Kingdom	17.9%
	United States	32.3%
	Cont. Europe	31.3%
	Australia	3.6%
	Japan	12.1%
	Cash	2.8%
	Total	100.0%

	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	**147.37%**	**8.86%**	**9.60%**	**9.39%**	**4.54%**	**8.55%**	**-0.37%**	**0.25%**

SECTOR BREAKDOWN



MARKET CAP ($US)



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MARKET UPDATE AND COMMENTARY

A softer than expected Australian CPI print of 3.8% has increased expectations that the Reserve Bank of Australia (RBA) has reached the end of its tightening cycle. Trimmed mean inflation, the RBA's preferred measure of underlying inflation, eased to 3.6%. However, we continue to view the inflation outlook as mixed. Tight labour markets, constrained supply, and persistent housing shortages continue to present upside risks to inflation. In the near term, the more likely outcome is that the RBA holds the cash rate steady at its upcoming August Board meeting. Beyond that, however, the balance of risks continues to lean towards further policy tightening. Across global financial markets, attention remains firmly focused on geopolitical developments, particularly the conflict between the United States and Iran. As we noted last month, the ceasefire appeared fragile, subsequent events have reinforced that assessment, with hostilities resuming in recent weeks. The US faces a complicated exit pathway as Iran insists on taking navigational authority over the Hormuz straight and is asserting operational control through military means. If the US were to concede operational control of the straight to Iran, it would effectively provide Iran with a tangible strategic victory in the conflict, an unpalatable outcome for the US.

Microequities Global Value Microcap Fund returned 0.25% in July; this brings the total return net of fees to 147.37% for the Fund since inception in December 2015.

The Global Value Microcap Fund's largest cybersecurity software investment reported an excellent set of results during July, delivering revenue growth of 26% while GAAP earnings per share increased 44%. The business continues to generate exceptional operating margins and free cash flow, with AI proving to be a meaningful tailwind as customers increase spending on network security, data protection and edge security. Importantly, the company complements its software platform with proprietary hardware, providing a differentiated competitive advantage. The Investment Management team also initiated a position in a new industrial company that designs and manufactures specialised piping systems used across a range of end markets, including oil and gas, water infrastructure, desalination and data centres. We believe the business is well positioned to benefit from the rapid expansion of AI-driven data centre infrastructure, while continued investment in infrastructure across many of its geographic markets provides an additional long-term growth tailwind. Importantly, the company reports its order backlog, providing us with valuable visibility into near-term revenue and earnings momentum.

Projected EPS Growth 1 Year Forward (on a weighted basis)	**+24.0%**
Projected EPS Growth 2 Years Forward (on a weighted basis)	**+17.5%**

Number of companies	**43**
Top 5 Holdings % of NAV	**30.5%**
Top 10 Holdings % of NAV	**48.3%**
Top 20 Holdings % of NAV	**74.1%**
Cash Position % of NAV	**2.8%**