GLOBAL VALUE

MICROCAP FUND

Microequities Asset Management

MONTHLY PERFORMANCE AS AT 31/08/2026

latest unit price	return since inception	return 1 month	monthly currency impact
$1.5208	157.69%	4.17%	**HEADWIND MODERATE (1-3%)**

FUND OUTLINE

Fund Manager:

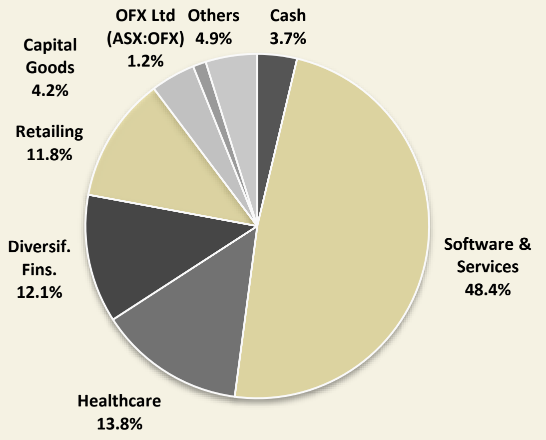
Carlos Gil (CIO)

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.

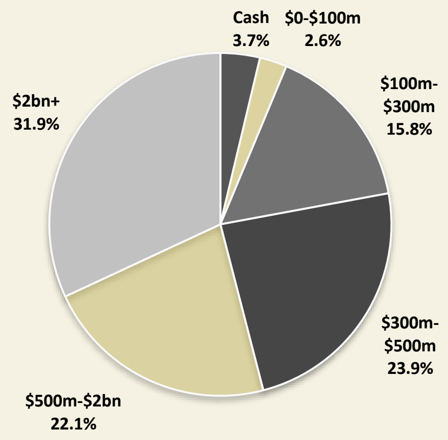
	COUNTRY BREAK UP	% of NAV
	United Kingdom	17.0%
	United States	30.9%
	Cont. Europe	31.1%
	Australia	3.6%
	Japan	13.7%
	Cash	3.7%
	Total	**100.0%**

	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	**157.69%**	**9.20%**	**9.86%**	**10.64%**	**4.61%**	**9.87%**	**3.21%**	**4.17%**

SECTOR BREAKDOWN



MARKET CAP ($US)



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MARKET UPDATE AND COMMENTARY

As we noted last month, we believed there was upside risk to inflationary pressures in Australia. That risk materialised in the latest CPI data, with trimmed mean inflation remaining elevated at 3.6%, driven partly by housing costs, which have increased by 5.0% over the past 12 months. The trimmed mean, the RBA's preferred measure of underlying inflation, remains well above the midpoint of its 2 to 3% target range. This latest reading makes a further interest rate increase highly likely.

The US economy is also confronting persistent inflationary pressures, with headline inflation reaching 3.4% and the PCE price index rising to 3.7%. These readings have renewed pressure on the Federal Reserve to take more decisive action. Federal Reserve Chair Kevin Warsh acknowledged that inflation had exceeded the Fed's 2% target for 65 consecutive months and signalled that, without imminent progress, the Fed would need to raise interest rates.

Microequities Global Value Microcap Fund returned 4.17% in August; this brings the total return net of fees to 157.69% for the Fund since inception in December 2015.

Japanese cybersecurity software developer **Hennge K.K (TYO:4475)** published its 3Q26 financial results. The company continued its growth momentum with a +17.1% increase in sales, whilst an improved gross margin saw it deliver a 28.7% in NPAT. The company has increased contracted users by +16.5% in the last 12 months and counts 3,881 (+18% YoY) corporations as clients, providing a highly diversified revenue base. The Microequities investment management team caught up with the **Hengge K.K** CFO in Sydney with the meeting confirming the positive trajectory of the business.

UK-based automotive dealership group **Vertu Motors Plc (LON:VTU)** provided a positive trading update late in the month. The company reported strong sales across both new and used vehicles while successfully managing cost pressures. As a result of this robust trading performance, Vertu advised the market that it expects its full year results to exceed current market expectations.

The investment management team has made good progress in building its stake in a European animal-health pharmaceutical company, with the new investment now representing more than 2% of the Fund's NTA. The position has been accumulated at highly attractive prices, and the team is confident in the potential for strong long term returns.

Projected EPS Growth 1 Year Forward (on a weighted basis)	**+24.7%**
Projected EPS Growth 2 Years Forward (on a weighted basis)	**+17.6%**

Number of companies	**42**
Top 5 Holdings % of NAV	**29.8%**
Top 10 Holdings % of NAV	**46.9%**
Top 20 Holdings % of NAV	**73.9%**
Cash Position % of NAV	**3.7%**