GLOBAL VALUE
MICROCAP FUND

As at October 31, 2026			
	GVMF	**MSCI World Micro Cap Index (AUD)**	**OUT-PERFORMANCE**
Best Month	12.36%	10.57%	1.79%
Worst Month	-7.12%	-15.02%	7.90%
Positive Months	75	81	-6
Negative Months	55	50	-5
Median Positive	2.99%	2.58%	0.41%
Average Positive	3.58%	2.71%	0.87%
Median Negative	-2.39%	-1.95%	-0.44%
Average Negative	-3.00%	-2.76%	-0.23%
Average Monthly	0.79%	0.62%	0.17%

	1 Month	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Total Since Inception**	**Compound p.a. Since Inception**
GVMF	-3.81%	0.80%	10.44%	4.82%	9.51%	146.00%	8.60%
MSCI World Micro Cap Index (AUD)	-5.41%	0.08%	13.52%	2.52%	7.44%	108.08%	6.94%
Out-Performance	1.60%	0.72%	-3.08%	2.30%	2.07%	37.92%	1.66%
							*Fund inception December 1, 2015

3, 5 and 10 year returns are calculated as compound per annum. Returns are calculated after all fees and expenses and reinvestment of distributions. The information in this document is general advice and does not constitute personal advice. Microequities have not taken into account the investment objectives, financial situation or particular needs of individual investors. Microequities strongly recommend that potential investors seek independent professional advice as to the financial, taxation and other implications of investing. Past performance is not indicative of future performance. Microequities Asset Management Pty Ltd is a corporate authorised representative (CAR), number 462438, as appointed by Microequities Pty Ltd holder of an Australian Financial Services Licence (AFSL) number 287526. Application for units in the Fund is limited to investors that are wholesale clients (“Wholesale Clients”) and sophisticated investors within the meaning of Section 761G(7) and Section 761GA(7) of the Corporations Act 2001 (“Corporations Act”).