


GLOBAL VALUE

MICROCAP FUND



MONTHLY PERFORMANCE AS AT 31/03/2023

latest unit price \$1.4832	return since inception 76.78%	return 1 month 1.42%	 monthly currency impact TAILWIND MODERATE (1-3%)
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FUND OUTLINE







Fund Manager:

Carlos Gil (CIO)

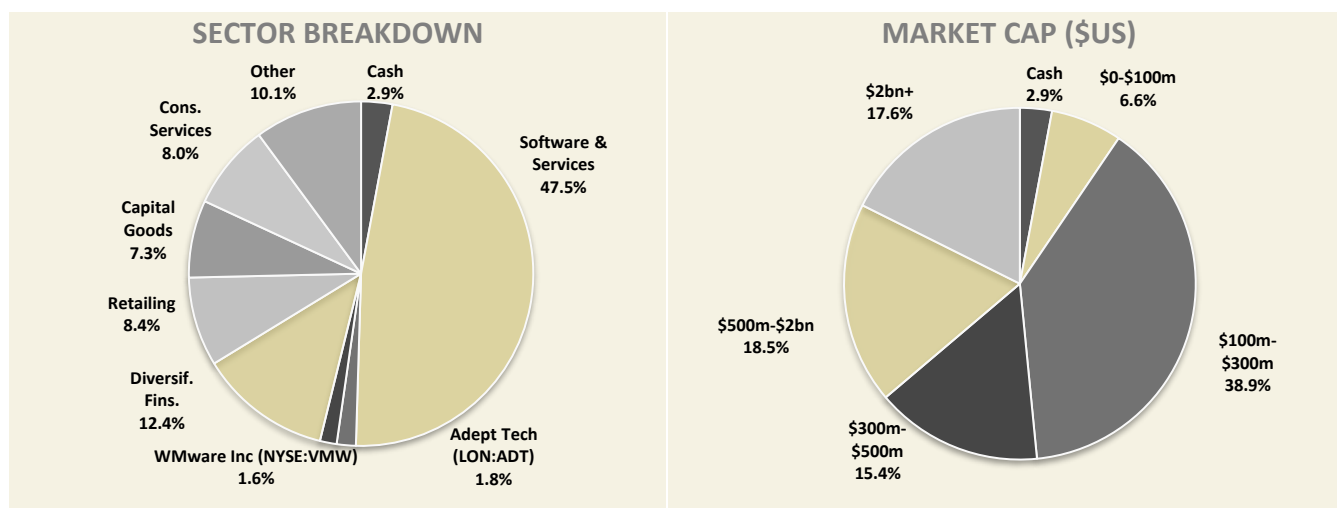
The Global Value Microcap Fund is a wholesale fund investing in a selection of undervalued, profitable and growing companies listed in predominantly advanced economies around the world.

COUNTRY BREAK UP

% of NAV

	United Kingdom	19.9%
	United States	26.9%
	Cont. Europe	34.1%
	Australia	7.2%
	Canada	1.7%
	New Zealand	7.3%
	Cash	2.9%
	Total	100.0%

	Total since inception	Compound p.a. since inception	7 Year	5 Year	3 Year	1 Year	1 Month
GVMF	76.78%	8.08%	9.13%	6.48%	19.94%	7.94%	1.42%



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MARKET UPDATE AND COMMENTARY

Whilst we think the inflation rate in Australia has peaked, we are still within 25 to 75 basis points of peak interest rates in this cycle. With the labour market undersupplied and resilient consumption, the RBA has plenty of cushion to continue to elevate its monetary policy towards a restrictive zone to fight inflation. Therefore, we still expect the RBA to raise rates at its April board meeting by 25 basis points. We do however note that peak rates are getting close. In China, the official non-manufacturing Purchasing Managers' Index (PMI) climbed sharply to 58.2, the highest mark in 11 years. The services sector is an important contributor to China's economy and labour market. It accounts for 55% of GDP and 48% of employment. While manufacturing is rebounding slower than expected, the services side of the economy will provide an important boost to economic activity as China strives to shift its economy to a more services driven mix. The data point also reinforces the view that economic activity in China was strong throughout March.

Microequities Global Value Microcap Fund returned 1.42% in March; this brings the total return net of fees to 76.78% for the Fund since inception in December 2015.

We are pleased to report that during the month, a new company was added to the Global Value Fund. The cybersecurity software developer marks the Fund's third investment in the cybersecurity software industry. We announced earlier this year that we will be making a strategic commitment to have a significant weighting of the Fund's asset in the growing cyber security software industry. The new addition is a growing, highly profitable cash generative business based in the US that sells cloud security solutions designed to keep infrastructure, websites, applications, application programming interfaces ("APIs"), and users safe from a multitude of cyberattacks and online threats. **The new addition means we now own three cybersecurity software businesses make up 11.6% of the total net assets of the Fund.**

As a result of the purchase of the new constituent in the Fund, our cash position has fallen to 2.9% of the net assets of the Fund which is more inline with our historical cash levels. In absence of any further purchases, our cash position will be bolstered by the disposal of **Adept Technology Group PLC (LON:ADT) which is being acquired by private equity backed Wavenet at 201 pence per share.** Adept is currently circa 1.8% of the net assets of the Fund.

Projected EPS Growth 1 Year Forward (on a weighted basis)	+10.2%
Projected EPS Growth 2 Years Forward (on a weighted basis)	+17.8%

Number of companies	38
Top 5 Holdings % of NAV	35.5%
Top 10 Holdings % of NAV	55.6%
Top 20 Holdings % of NAV	79.7%
Cash Position % of NAV	2.9%

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.