


GLOBAL VALUE

MICROCAP FUND



MONTHLY PERFORMANCE AS AT 30/11/2023

latest unit price \$1.4190	return since inception 93.44%	return 1 month 5.94%	 monthly currency impact HEADWIND MODERATE (1-3%)
--------------------------------------	---	--------------------------------	---



FUND OUTLINE







Fund Manager:

Carlos Gil (CIO)

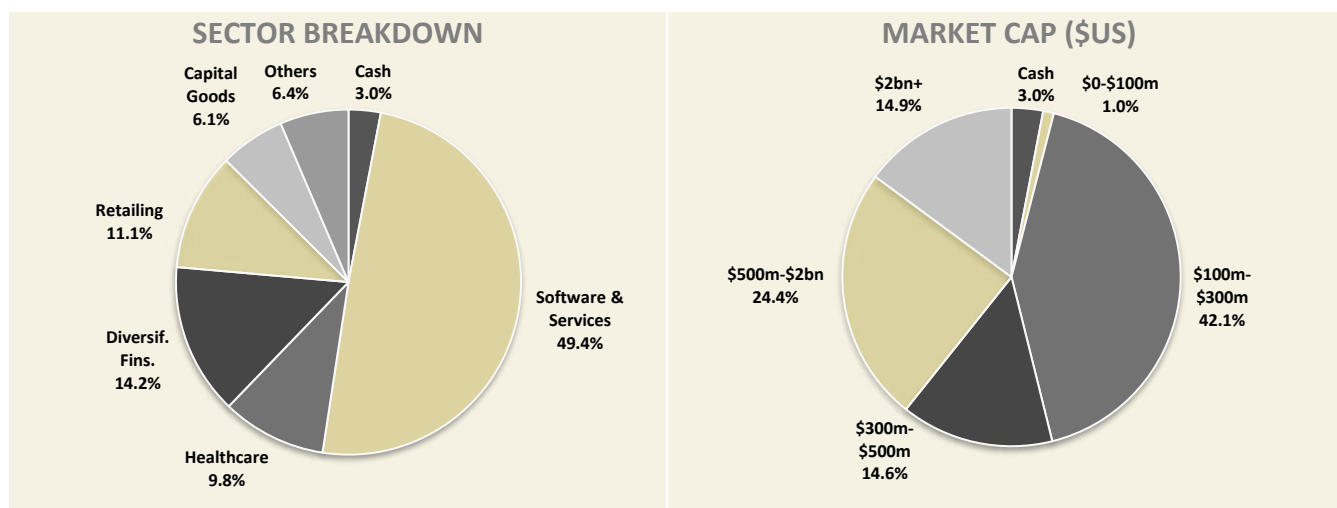
The Global Value Microcap Fund is a wholesale fund investing in a selection of undervalued, profitable and growing companies listed in predominantly advanced economies around the world.

COUNTRY BREAK UP

% of NAV

	United Kingdom	22.2%
	United States	22.6%
	Cont. Europe	38.1%
	Australia	5.0%
	Canada	1.4%
	New Zealand	7.7%
	Cash	3.0%
	Total	100.0%

	Total since inception	Compound p.a. since inception	7 Year	5 Year	3 Year	1 Year	1 Month
GVMF	93.44%	8.60%	8.98%	8.97%	6.97%	18.41%	5.94%



GLOBAL VALUE

MICROCAP FUND



MARKET UPDATE AND COMMENTARY

In our September 2023 update we called out our thesis that September would likely mark an inflection point in the interest rate cycle. We believed rates in the US and in the ECB had likely peaked. The CPI data out of the US this month solidified the basis of that thesis. US CPI figures released during the month saw headline inflation come down to 3.2%, whilst core inflation (excluding energy and food prices) slowed to 4.1%. The numbers will give Fed members a strong basis to keep rates unchanged with their monetary policy having the desired effect of taming inflation. Across Europe, the Eurozone inflation fell to 2.9%. In the UK, inflation fell sharply to 4.8% from the previous month's 6.7% print. Lastly Australia, which published its CPI report late in the month, saw inflation slowing from 5.6% to 4.9%. The likely peak of the cycle in central bank rates has important implications for asset prices as we move into 2024. The high sensitivity of asset prices to the risk-free rate means that when central banks eventually start to cut rates (likely in late 2024) it will very much be a more potent driver of upward movement in asset prices than the prevailing demand conditions across major economies. Such is the power of interest rates.

Microequities Global Value Microcap Fund returned 5.94% in November; this brings the total return net of fees to 93.44% for the Fund since inception in December 2015.

Polish diagnostic imaging service provider **Voxel S.A (WSE:VOX)** published a strong set of 3Q23 financial results during the month. It delivered +29.7% revenue growth, whilst EBIT grew by +42.1% to 33.4m PLN for the quarter. Voxel is a top 5 investment for the Global Value Microcap Fund and is contributing to the strong performance of the Fund.

We are pleased to announce a new investment in the healthcare services space based in Italy. The business, which is founder led and majority founder owned, has over 32 healthcare facilities across the economically prosperous northern regions of Italy. It has been growing at CAGR of 25% over the past 3 years. Additionally, the business has freehold property assets at a book value of 155m Euros, this provides the company with a large capital base to make further acquisitions and expand its commercial footprint. Italy's healthcare industry is facing large waiting lists with the public hospital sector unable to service the large backlog of demand. Authorities are increasingly partnering with private enterprise to service citizens at a lower unit cost and expand the productive capacity to shorten the waitlist. We are excited by this new entrant into the Fund, and we will look to build a meaningful stake over the coming months.

Projected EPS Growth 1 Year Forward (on a weighted basis)	+21.9 %
Projected EPS Growth 2 Years Forward (on a weighted basis)	+18.0%

Number of companies	38
Top 5 Holdings % of NAV	38.6%
Top 10 Holdings % of NAV	60.5%
Top 20 Holdings % of NAV	81.0%
Cash Position % of NAV	3.0%

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.