


GLOBAL VALUE

MICROCAP FUND



MONTHLY PERFORMANCE AS AT 30/11/2024

latest unit price \$1.4724	return since inception 110.76%	return 1 month 4.11%	 monthly currency impact HEADWIND LOW (0-1%)
--------------------------------------	--	--------------------------------	--







FUND OUTLINE

Fund Manager:
Carlos Gil (CIO)

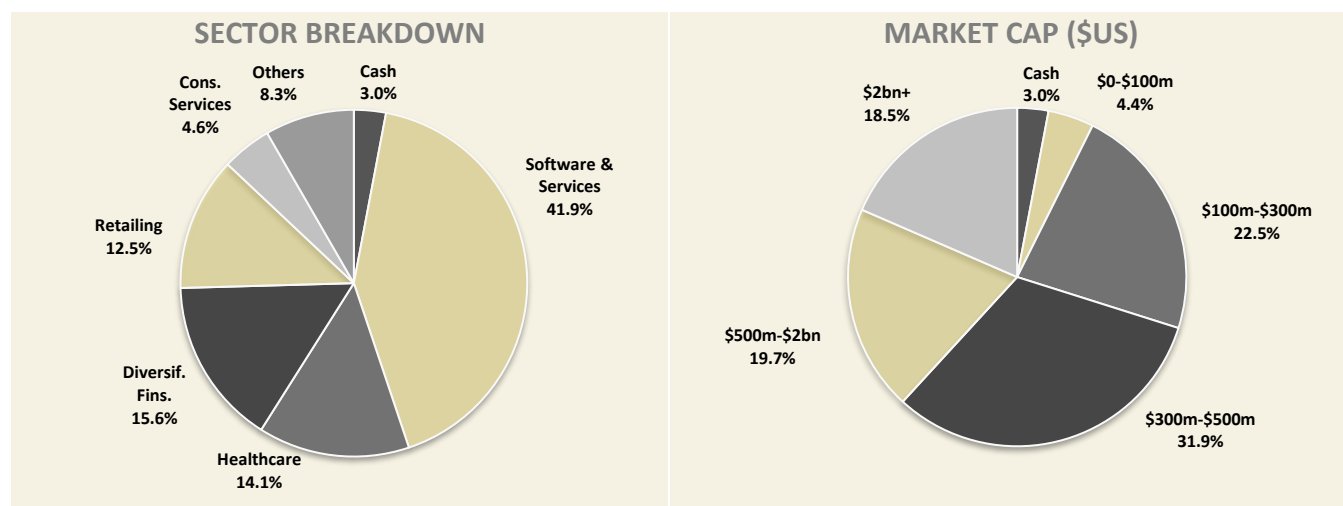
The Global Value Microcap Fund is a wholesale fund investing in a selection of undervalued, profitable and growing companies listed in predominantly advanced economies around the world.

COUNTRY BREAK UP

% of NAV

	United Kingdom	22.4%
	United States	29.0%
	Cont. Europe	37.9%
	Australia	3.3%
	Canada	1.2%
	New Zealand	3.2%
	Cash	3.0%
	Total	100.0%

	Total since inception	Compound p.a. since inception	7 Year Compound Annual	5 Year Compound Annual	3 Year Compound Annual	1 Year	1 Month
GVMF	110.76%	8.64%	7.81%	8.86%	3.17%	8.96%	4.11%



GLOBAL VALUE

MICROCAP FUND



MARKET UPDATE AND COMMENTARY

Australia's underlying inflation remains sticky and uncomfortably above the Reserve Bank of Australia's (RBA) 2–3% target band. The October CPI figure, published by the RBA in late November, showed headline inflation falling to 2.1%. However, trimmed mean inflation, which reduces the impact of irregular or temporary price changes and provides a better measure of underlying inflation, rose from 3.2% to 3.5%. This increase in the underlying inflation rate cements the RBA cash rate at 4.35%, likely extending well into 2025. Australia's labour market remains tight, with wage growth uncomfortably high at 3.7% on an annual basis. In a late November data print, Eurozone inflation rose slightly to 2.3% (in line with expectations), while underlying inflation (excluding volatile energy and food prices) remained stable at 2.7%. The headline figure of 2.3% is slightly above the European Central Bank's (ECB) 2% target. These numbers may lead the ECB at its December meeting to favour a 25-basis-point interest rate cut instead of 50 basis points, though some argue that the 2% target itself is too conservative. In the United States, the election of Donald Trump triggered a broad-based rally in U.S. equity prices, driven by his campaign's "pro-growth" economic agenda.

Microequities Global Value Microcap Fund returned 4.11% in November; this brings the total return net of fees to 110.76% for the Fund since inception in December 2015.

A top 5 investee company in the Global Value Microcap Fund, **Voxel SA (WSE:VOX)** published its results for the first nine months of 2024 late in November. The business grew its revenue by an impressive 23.1%, while its NPAT increased by 29.7%. Despite a +60.1% rise in its share price over the past 12 months, the company remains undervalued compared to its international radiology peers, currently trading at a modest 13.6x P/E and offering generous dividends. We are pleased with the performance of the business and it will continue to be a core investment for the Fund.

Most of the active management activity for the Fund this month focused on recalibrating weightings with a view to raising some cash to increase the stake in our most undervalued cybersecurity software asset. This business currently represents 3.2% of the Fund's total assets. Its cybersecurity software peers trade at well over 100% of its revenue multiples. The business has expanded its technological capabilities, and we have validated the strength of its products through independent expert reviews. We believe this business has the potential to revalue by over 100% within the next 12 to 36 months.

Projected EPS Growth 1 Year Forward (on a weighted basis)	+20.3%
Projected EPS Growth 2 Years Forward (on a weighted basis)	+25.0%

Number of companies	35
Top 5 Holdings % of NAV	38.2%
Top 10 Holdings % of NAV	56.8%
Top 20 Holdings % of NAV	81.9%
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.