


GLOBAL VALUE

MICROCAP FUND



MONTHLY PERFORMANCE AS AT 28/02/2025

latest unit price \$1.5976	return since inception 128.68%	return 1 month -3.32%	 monthly currency impact TAILWIND LOW (0-1%)
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FUND OUTLINE

Fund Manager:
Carlos Gil (CIO)

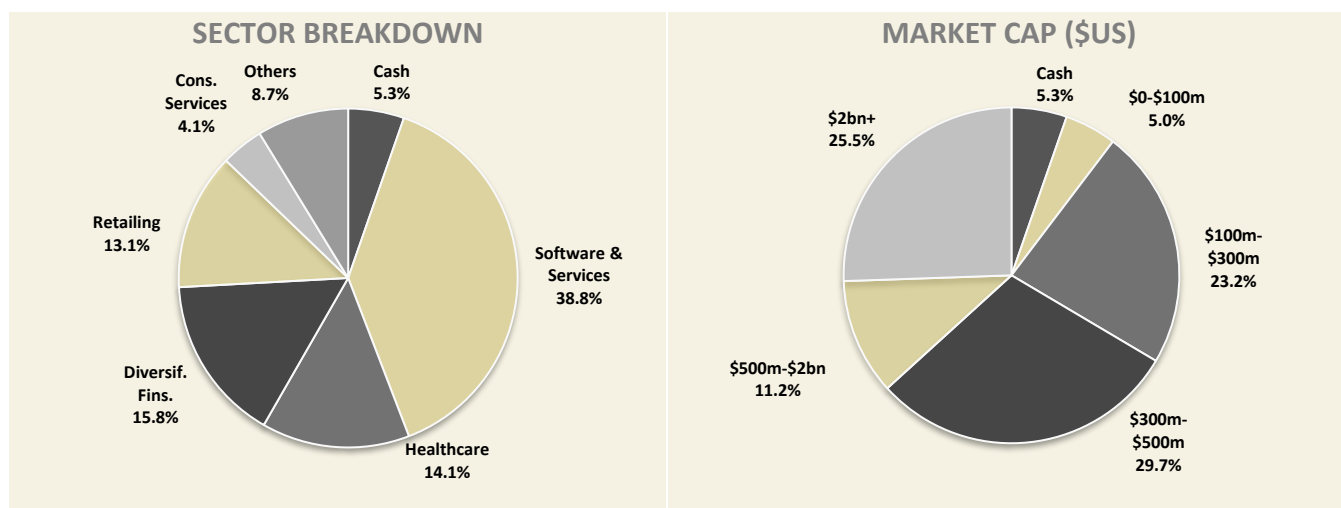
The Global Value Microcap Fund is a wholesale fund investing in a selection of undervalued, profitable and growing companies listed in predominantly advanced economies around the world.

COUNTRY BREAK UP

% of NAV

	United Kingdom	20.9%
	United States	29.9%
	Cont. Europe	38.6%
	Australia	1.7%
	Canada	0.8%
	New Zealand	2.8%
	Cash	5.3%
	Total	100.0%

	Total since inception	Compound p.a. since inception	9 Year Compound Annual	7 Year Compound Annual	5 Year Compound Annual	3 Year Compound Annual	1 Year	1 Month
GVMF	128.68%	9.35%	9.76%	8.76%	11.08%	10.12%	13.66%	-3.32%



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MARKET UPDATE AND COMMENTARY

World equity markets were volatile throughout the month as investors grappled with distinguishing between the Trump administration's tactical rhetoric on tariffs, trade deals and the substantive policy measures that will ultimately be enacted. Concerns are also mounting over the new U.S. administration's DOGE cost-cutting program and the potential economic fallout. While U.S. job growth remains at relatively healthy levels, the full impact of these cost-cutting initiatives will take months to wash through the data. In China, anticipation is building ahead of the government's annual policy-making event, the "Two Sessions," set for March 5th. The event is expected to unveil further stimulus and support measures for the slowing Chinese economy. Notably, the government is likely to revise its inflation target to around 2%, the lowest in years. However, significant stimulus measures remain unlikely, as trade negotiations with the U.S. are still ongoing. While consumption growth in China has been slowing, some level of stimulus may be necessary, which could require the government to ease its strict fiscal deficit limit of 3% of GDP. Domestically, the RBA cut rates by 25 basis points, relieving some pressures in strained household budgets.

Microequities Global Value Microcap Fund returned -3.32% in February; this brings the total return net of fees to 128.68% for the Fund since inception in December 2015.

UK-based online travel agency **On the Beach Group Plc (LON:OTB)** held its AGM this month and provided a trading update. The company stated that summer 2025 bookings are "significantly ahead" of last year, with total transaction value (TTV) growth for FY25 up 10% year-over-year. Early bookings for the key summer season are currently up 17%. The trading cadence provides us with confidence that the business is on track to continue to deliver impressive growth.

One of our top five investee companies reported FY24 earnings, delivering an impressive 55% increase in net income on the back of 23% revenue growth. The company also outlined medium-term growth targets for 2027, which, if achieved, would result in a 78% net income increase from 2024 levels—an excellent performance from a key holding in the Fund.

Finnish cybersecurity software company **F-Secure Corporation (HEL:FSECURE)** reported Q4 results, with revenue reaching €37 million (+0.4%) and EBITA remaining flat at €11.8 million. The company's performance has not met our expectations, and with a small weighting of less than 1% of the Fund's assets, we have decided to divest.

Projected EPS Growth 1 Year Forward (on a weighted basis)	+17.0%
Projected EPS Growth 2 Years Forward (on a weighted basis)	+11.3%

Number of companies	34
Top 5 Holdings % of NAV	41.5%
Top 10 Holdings % of NAV	60.0%
Top 20 Holdings % of NAV	81.5%
Cash Position % of NAV	5.3%

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.