

# GLOBAL VALUE

## MICROCAP FUND



### MONTHLY PERFORMANCE AS AT 31/07/2025

latest unit price <b>\$1.6343</b>	return since inception <b>148.30%</b>	return 1 month <b>-1.00%</b>	monthly currency impact <b>HEADWIND LOW (0-1%)</b>
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### COUNTRY BREAK UP

% of NAV

#### FUND OUTLINE

Fund Manager:

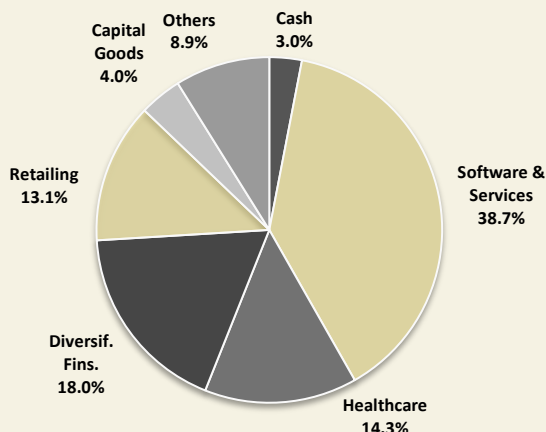
Carlos Gil (CIO)

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.

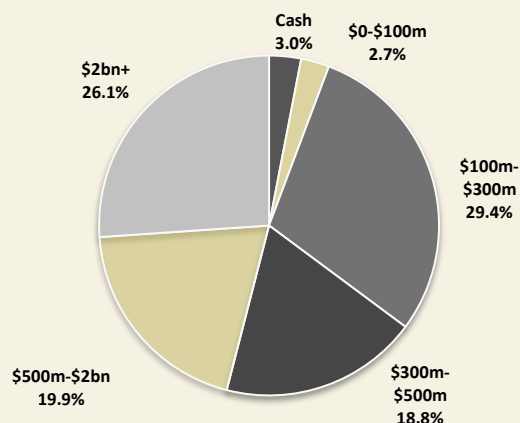
	United Kingdom	20.6%
	United States	26.0%
	Cont. Europe	38.3%
	Australia	3.6%
	Canada	0.8%
	New Zealand	5.4%
	Japan	2.3%
	Cash	3.0%
	<b>Total</b>	<b>100.0%</b>

	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
<b>GVMF</b>	<b>148.30%</b>	<b>9.87%</b>	<b>10.77%</b>	<b>9.85%</b>	<b>13.60%</b>	<b>18.28%</b>	<b>17.69%</b>	<b>-1.00%</b>

### SECTOR BREAKDOWN



### MARKET CAP (\$US)



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### MARKET UPDATE AND COMMENTARY

US trade developments continue to reverberate through financial markets. During the month, the US and EU announced the framework of a new trade deal that will see most European imports covering approximately 70% of EU exports to the US subjected to 15% tariffs. This will affect around €780 billion worth of trade. However, both parties also agreed to remove tariffs on roughly €70 billion in trade, including aircraft and components, critical raw materials, and certain semiconductor equipment. Meanwhile, an extension of the current tariff pause between the US and China has yet to be confirmed. US trade representatives are expected to report back to the President on whether to approve an extension. The existing pause is set to expire on August 12 unless renewed. In Australia, the Reserve Bank of Australia (RBA) surprised financial markets, economists, and Microequities by holding rates steady at its July meeting, despite slowing inflation data. Subsequent employment and CPI figures released during the month have further strengthened the case for a rate cut. We expect the RBA to announce a cut to rates at its next board meeting in August.

**Microequities Global Value Microcap Fund returned -1.00% in July; this brings the total return net of fees to 148.30% for the Fund since inception in December 2015.**

Motorsport safety manufacturer and brand owner **Racing Force Group S.p.A. (BIT:RFG)** provided a 2QFY25 trading update. Revenues rose to €17 million for the quarter, representing a +9.7% increase in constant currency, with growth recorded across all geographic markets except APAC — the company's smallest market. Racing Force continues to do a solid job of maintaining its leadership position through robust global supply chains and ongoing product innovation.

One of the Global Fund's long-term investee companies, in which the investment management team has recently increased its position, also announced 1H25 earnings late in the month. The business operates a technology platform for online travel bookings. Net revenue was flat year-on-year, and operating expenses declined by 1%; however, elevated marketing expenditure impacted profitability, resulting in a 47% YoY decline in first-half earnings. Management noted that direct marketing costs have started to normalise following the close of 1H25, while booking volumes are returning to YoY growth. We remain focused on the strategic positioning of the business and continue to view it as a very cheap strategic asset with improving unit economics. We intend to continue building our stake.

<b>Projected EPS Growth</b> 1 Year Forward (on a weighted basis)	<b>+16.3%</b>
<b>Projected EPS Growth</b> 2 Years Forward (on a weighted basis)	<b>+13.8%</b>

<b>Number of companies</b>	<b>36</b>
<b>Top 5 Holdings</b> % of NAV	<b>41.0%</b>
<b>Top 10 Holdings</b> % of NAV	<b>58.9%</b>
<b>Top 20 Holdings</b> % of NAV	<b>82.8%</b>
<b>Cash Position</b> % of NAV	<b>3.0%</b>

**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.