


GLOBAL VALUE

MICROCAP FUND



MONTHLY PERFORMANCE AS AT 31/08/2025

latest unit price \$1.6433	return since inception 149.67%	return 1 month 0.55%	 monthly currency impact HEADWIND LOW (0-1%)
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COUNTRY BREAK UP








% of NAV

FUND OUTLINE

Fund Manager:

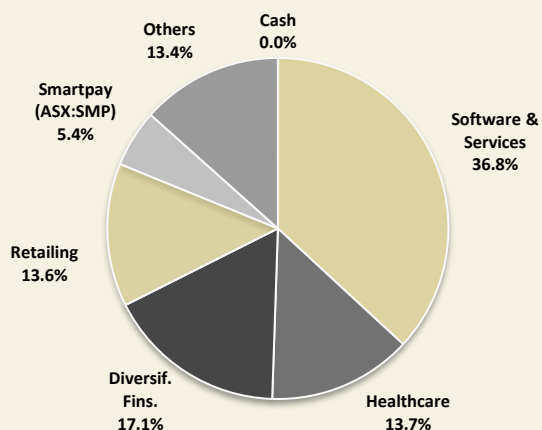
Carlos Gil (CIO)

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.

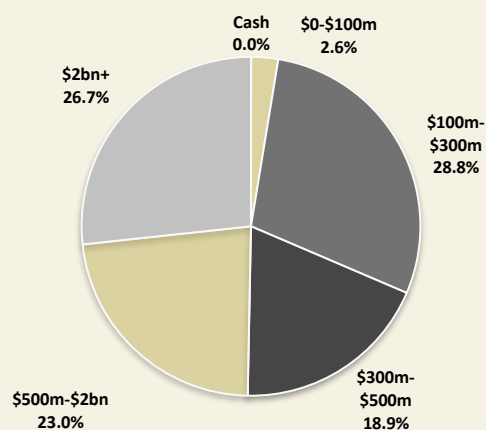
	United Kingdom	20.7%
	United States	27.0%
	Cont. Europe	37.6%
	Australia	3.4%
	Canada	0.6%
	New Zealand	5.4%
	Japan	5.3%
	Cash	0.0%
	Total	100.0%

	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	149.67%	9.84%	10.62%	8.91%	12.62%	19.23%	19.60%	0.55%

SECTOR BREAKDOWN



MARKET CAP (\$US)



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MARKET UPDATE AND COMMENTARY

Australia's July CPI print was markedly higher than June's, with the headline number rising to +2.8% (vs June's +1.9%). Core inflation, which removes volatile items such as energy, also increased to +3.2% from +2.5% a month earlier. A key contributor to the jump in inflation was the removal of the Commonwealth Energy Bill Relief Fund, which saw energy prices surge +13% in July. Another pressure point was rents, which rose +3.9% over the twelve months to July. The stronger inflation numbers effectively rule out an RBA rate cut at next month's meeting. The prospect of a possible cut in November will hinge on the trajectory of labour market conditions and CPI data in the coming months. Internationally, the US economy roared back to growth during the second quarter, with GDP rising at an annualised rate of +3.3%, significantly driven by business investment which grew at annual pace of +5.7%. The strong GDP number follows 1Q25 contraction in the US economy of 0.2% and lend argument to the US goldilocks scenario with broad economic expansion, a strong labour market and declining inflation.

Microequities Global Value Microcap Fund returned 0.55% in August; this brings the total return net of fees to 149.67% for the Fund since inception in December 2015.

The Global Value Fund's foray into Japanese companies continues. Following our initial investment in the fast-growing cybersecurity software provider **Hengee KK**, we have added two further businesses to the Fund. We have invested in **SanSan Inc. (TSE:4443)**, a leading B2B software provider offering a suite of cloud-based business solutions, including CRM software, invoice and contract management software tailored to the Japanese corporate market. SanSan is delivering topline growth of over 20%, with EBIT expected to triple over the next 24 months. We have also added **Freee KK (TSE:4778)**, a developer of cloud-based accounting and HR software serving Japan's SME and corporate sectors. Over the past four years, Freee has doubled its revenue, and the investment team expects the company's NPAT to quadruple over the next 36 months, underpinned by strong demand for digitisation of business processes.

In addition to these, two other new businesses were added to the Fund. One is a German software company and the other operates in the semiconductor industry. At this stage, both represent relatively small weightings. We will provide further detail on these businesses as we continue to build our respective positions over the ensuing months.

Projected EPS Growth 1 Year Forward (on a weighted basis)	+19.0%
Projected EPS Growth 2 Years Forward (on a weighted basis)	+15.0%

Number of companies	40
Top 5 Holdings % of NAV	40.4%
Top 10 Holdings % of NAV	57.6%
Top 20 Holdings % of NAV	81.3%
Cash Position % of NAV	0.0%

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.