


GLOBAL VALUE

MICROCAP FUND



MONTHLY PERFORMANCE AS AT 30/09/2025

latest unit price \$1.5956	return since inception 142.42%	return 1 month -2.90%	 monthly currency impact HEADWIND MODERATE (1-3%)
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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.

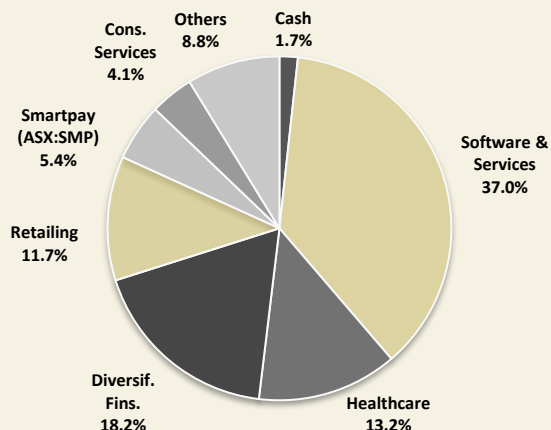
COUNTRY BREAK UP

% of NAV

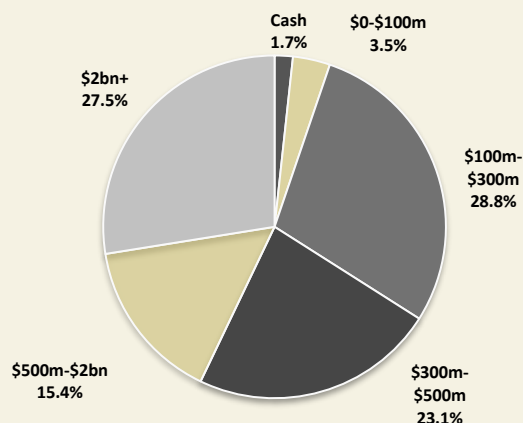
	United Kingdom	18.9%
	United States	27.5%
	Cont. Europe	36.4%
	Australia	4.5%
	Canada	0.6%
	New Zealand	5.4%
	Japan	5.0%
	Cash	1.7%
	Total	100.0%

	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	142.42%	9.42%	10.34%	8.76%	11.96%	19.02%	19.18%	-2.90%

SECTOR BREAKDOWN



MARKET CAP (\$US)



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MARKET UPDATE AND COMMENTARY

Australia's August CPI print once again surprised to the upside, with headline inflation rising to 3.0%. For context, Australia's CPI was 1.9% in June before accelerating to 2.8% in July. The August increase caught most economists off guard. While some observers may view these figures as effectively removing the prospect of further rate cuts in 2025, we see the picture as more nuanced. Core inflation, which excludes volatile components such as energy, eased back to 2.6%. A key driver of the recent lift in headline CPI was the expiry of the Commonwealth Energy Bill Relief Fund, which is not a structural driver but a result of temporary political policy initiatives. In our view, the RBA is likely to remain on hold in November while it awaits further data, with any decision deferred until its February 2026 meeting. However, the November pause is not a lay-down misère.

US economic growth for 2QFY25 bounced back to an annual pace of 3.8%, registering the fastest growth rate in 2 years. The economy was again driven by stoic consumer spending which rose 2.6% over the past 12 months.

Microequities Global Value Microcap Fund returned -2.90% in September; this brings the total return net of fees to 142.42% for the Fund since inception in December 2015.

UK based OTA, **On the Beach Group PLC (LON:OTB)**, provided a trading update in late September ahead of the release of its FY25 results in December. The company expects FY25 TTV to be £1.23b, representing +11% YoY growth, with summer bookings +12% ahead of system growth. EBITDA margin is expected to improve to ~34% compared to 31.7% in FY24. The OTA also announced it will close its B2B business to focus exclusively on B2C. Overall PBT is expected to be between £34.5m and £35.5m, slightly below broker consensus, which led to a material fall in the share price. The investment management team had trimmed the weighting in this business over the past year and consider the current exposure appropriate given the medium- and long-term growth runway ahead. Italian fibre network owner and operator, **Intred SpA (BIT:ITD)**, published its 1H25 financial results. Revenue increased +7.0% to €27.8m, while EBITDA rose +9.1% to €12.5m. The company expanded its proprietary network by +9% to 14,259km, up from 13,000km in the PCP. Management expects growth to continue through 2H25. The investment management team views the current weighting as appropriate given the company's attractive medium-term growth prospects.

In9

Projected EPS Growth 1 Year Forward (on a weighted basis)	+19.6%
Projected EPS Growth 2 Years Forward (on a weighted basis)	+15.9%

Number of companies	41
Top 5 Holdings % of NAV	38.2%
Top 10 Holdings % of NAV	55.2%
Top 20 Holdings % of NAV	78.7%
Cash Position % of NAV	1.7%

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.