


GLOBAL VALUE

MICROCAP FUND



MONTHLY PERFORMANCE AS AT 31/10/2025

latest unit price \$1.6063	return since inception 144.05%	return 1 month 0.67%	 monthly currency impact HEADWIND LOW (0-1%)
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COUNTRY BREAK UP







% of NAV

FUND OUTLINE

Fund Manager:

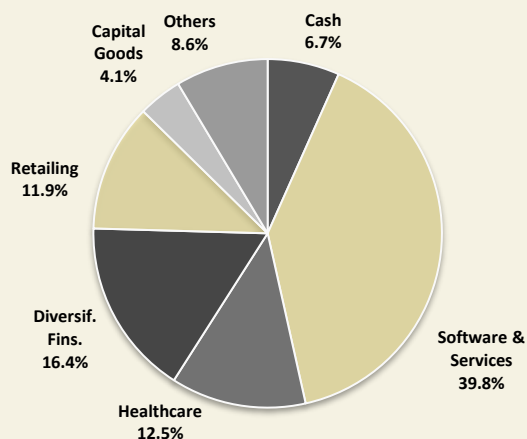
Carlos Gil (CIO)

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.

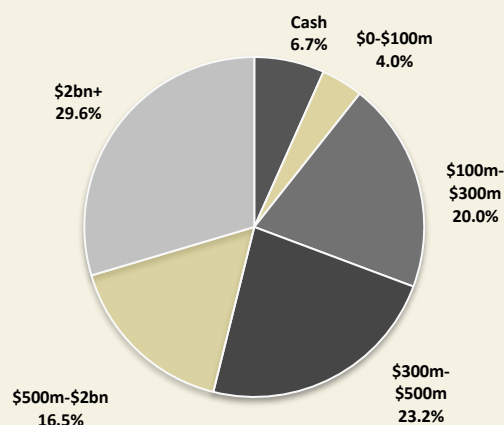
	United Kingdom	19.0%
	United States	27.4%
	Cont. Europe	34.8%
	Australia	4.0%
	Canada	0.5%
	Japan	7.6%
	Cash	6.7%
	Total	100.0%

	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	144.05%	9.41%	10.52%	9.42%	11.04%	15.81%	20.55%	0.67%

SECTOR BREAKDOWN



MARKET CAP (\$US)



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MARKET UPDATE AND COMMENTARY

With the U.S. government in shutdown, most of the macroeconomic focus in financial markets centred on U.S. administration trade developments and Federal Reserve monetary policy. The major headline was the renewed trade talks between China and the United States. The first outcome of those discussions was a framework agreement under which the U.S. agreed to postpone a planned 100% tariff increase in exchange for China delaying the implementation of rare-earth export controls and resuming large-scale purchases of U.S. soybeans. The U.S. Federal Reserve cut interest rates by 25 basis points to 4.00%, in a widely expected decision, although Chair Jerome Powell cautioned that a December rate cut is “far from a foregone conclusion.” Across Europe, the S&P Global PMI data pointed to surprising resilience in the Eurozone, with Germany’s composite PMI rising to 53.8, the largest increase in 29 months, while the overall Eurozone composite climbed to 52.1, up from 51.0 in September. In Australia, an even hotter CPI print than the previous month’s dampened expectations of further rate cuts, and markets are now considering that we may be near, or already at, the end of the rate cut cycle. Stating the obvious, this will depend on the evolution of inflation and the labour market over the months ahead.

Microequities Global Value Microcap Fund returned 0.67% in October; this brings the total return net of fees to 144.05% for the Fund since inception in December 2015.

We are pleased to report that the Global Value Microcap Fund has made two new investments in Japanese businesses. The first is a Japanese HR and CRM software company with EBIT margins of approximately 35%, growing organically at around 20% per annum, and acquired at an EV/EBIT multiple of less than 12x. The second is a provider of POS software platforms and payroll software solutions. The investment management team expects the company’s EBIT to double over the next 36 months.

These two new additions bring the total number of Japanese companies held in the Global Value Microcap Fund to five. It is important to note that, as part of our long-term commitment to these fast growing, technology led software businesses, **the investment management team is opportunistically acquiring Japanese businesses at a time when the Japanese Yen is near a 20-year low against the Australian dollar.** Part of the proceeds from the **SmartPay (ASX:SMP)** sale will be used to increase our weightings in these five Japanese businesses over the following month.

Projected EPS Growth	
1 Year Forward (on a weighted basis)	+22.0%
Projected EPS Growth	
2 Years Forward (on a weighted basis)	+17.0%

Number of companies	43
Top 5 Holdings % of NAV	34.1%
Top 10 Holdings % of NAV	50.5%
Top 20 Holdings % of NAV	73.4%
Cash Position % of NAV	6.7%

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.