

# GLOBAL VALUE

## MICROCAP FUND



### MONTHLY PERFORMANCE AS AT 31/03/2026

latest unit price <b>\$1.3167</b>	return since inception <b>100.05%</b>	return 1 month <b>-6.91%</b>	 monthly currency impact <b>TAILWIND MODERATE (1-3%)</b>
--------------------------------------	--	---------------------------------	--

#### 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.

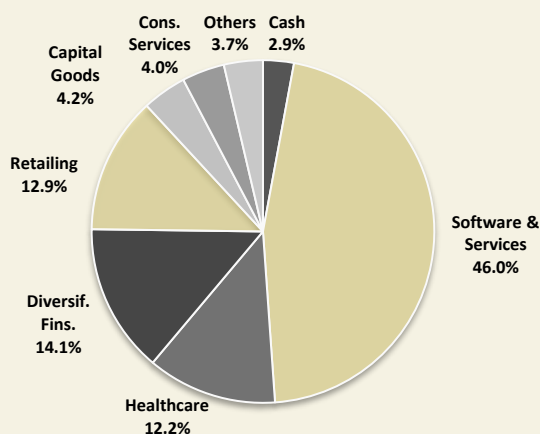
#### COUNTRY BREAK UP

% of NAV

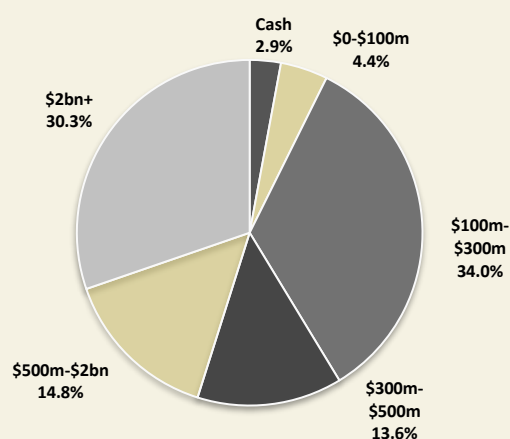
	United Kingdom	19.3%
	United States	31.1%
	Cont. Europe	31.7%
	Australia	3.9%
	Canada	0.3%
	Japan	10.8%
	Cash	2.9%
	<b>Total</b>	<b>100.0%</b>

	Total since inception	Compound p.a. since inception	10 Year Compound Annual	7 Year Compound Annual	5 Year Compound Annual	3 Year Compound Annual	1 Year	1 Month
<b>GVMF</b>	<b>100.05%</b>	<b>6.94%</b>	<b>7.63%</b>	<b>7.15%</b>	<b>2.00%</b>	<b>4.21%</b>	<b>-14.23%</b>	<b>-6.91%</b>

#### SECTOR BREAKDOWN



#### MARKET CAP (\$US)



# GLOBAL VALUE

## MICROCAP FUND



### MARKET UPDATE AND COMMENTARY

Financial markets became understandably absorbed with the military escalation in the Middle East and its consequent impact on LNG and oil markets. The widening conflict and Iran's hold on the strategic important Strait of Hormuz has alarmed energy markets, with disrupted supply lines causing a sharp increase across LNG and oil prices. The military conflict remains highly fluid and is likely to continue to escalate. Some significant LNG production infrastructure has been damaged, with 17% of Qatar's LNG export capacity impaired. The damage to oil and LNG infrastructure in the region is likely to have lasting impact on energy supplies. We expect energy prices to rise further and remain at relatively high levels for a prolonged period. The increase in energy prices will reverberate across the global economy with likely price increases across many inputs leading to price inflation. Peculiarly, we think, this will likely lead the RBA to pause on any further imminent rate rises, given the ultimate cost of living impact of the Middle East conflict. In domestic developments, Australia's headline CPI for the month of February came in at 3.7% down from January's 3.8%, while trimmed mean inflation remained unchanged at 3.3%.

**Microequities Global Value Microcap Fund returned -6.91% in March; this brings the total return net of fees to 100.05% for the Fund since inception in December 2015.**

Japanese based SaaS company, **Smaregi Inc (TYO:4431)** reported its 3Q26 financial results during the month. The business continues to grow strongly with ARR +27.3%, Net Sales +22.1% and operating profit +22.8% to ¥2.23b. Smaregi retains a strong balance sheet with ¥9.8b in cash. Operating margins have continued to improve from 14.8% in FY22 to 23.2% as the company continues to deliver on its operating leverage. The company paired back its net sales guidance for FY26 from ¥13.86b to ¥13.15b as it shifts away from outright sales of POS devices to a monthly subscription model. We are pleased with the progress.

Our UK-based OTA provided a financial update at its AGM held in mid-March. The company highlighted that bookings are running 10% ahead of FY25, with departed volumes 36% above the prior corresponding period. Bookings made through its app now represent 38% of total bookings, which is supporting customer retention. March trading has been volatile due to the conflict in the Middle East and, as a result, the company withdrew its full year FY26 financial guidance. The company noted, however, that it continues to trade profitably and remains cash generative. We expect demand across the travel sector to be temporarily impacted by the conflict in the Middle East. However, the underlying societal trend of increasing demand for travel experiences should undoubtedly resume its long-term growth trajectory.

<b>Projected EPS Growth</b>	
1 Year Forward (on a weighted basis)	<b>+20.6%</b>
<b>Projected EPS Growth</b>	
2 Years Forward (on a weighted basis)	<b>+17.1%</b>

<b>Number of companies</b>	<b>42</b>
<b>Top 5 Holdings</b> % of NAV	<b>30.6%</b>
<b>Top 10 Holdings</b> % of NAV	<b>48.3%</b>
<b>Top 20 Holdings</b> % of NAV	<b>74.6%</b>
<b>Cash Position</b> % of NAV	<b>2.9%</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.