

GLOBAL VALUE

MICROCAP FUND



MONTHLY PERFORMANCE AS AT 30/09/2026

latest unit price \$1.5093	return since inception 155.74%	return 1 month -0.76%	 monthly currency impact TAILWIND MODERATE (1-3%)
--------------------------------------	--	---------------------------------	--

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.

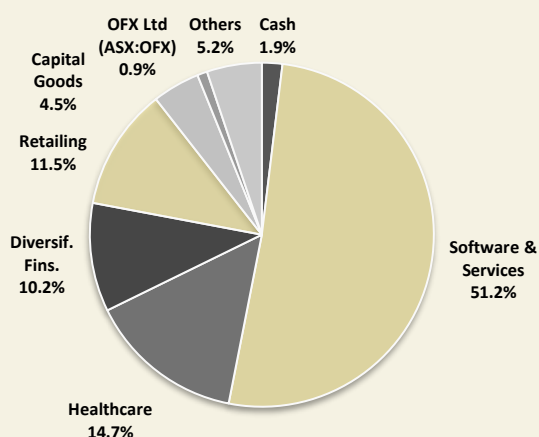
COUNTRY BREAK UP

	United Kingdom	16.5%
	United States	34.2%
	Cont. Europe	30.7%
	Australia	3.4%
	Japan	13.3%
	Cash	1.9%
	Total	100.0%

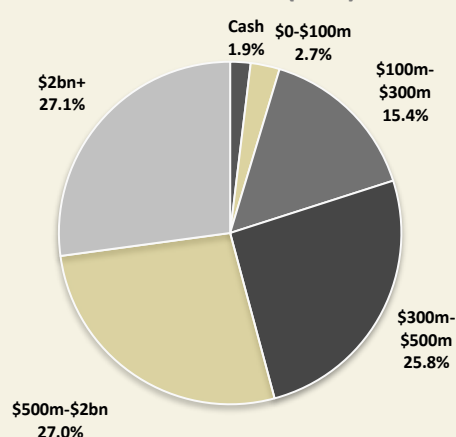
% of NAV

	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
GVMF	155.74%	9.05%	9.85%	10.44%	5.65%	11.16%	5.49%	-0.76%

SECTOR BREAKDOWN



MARKET CAP (\$US)



GLOBAL VALUE

MICROCAP FUND



MARKET UPDATE AND COMMENTARY

World equity markets have become increasingly concerned about the rise in the US 10-year Treasury yield, widely regarded as a proxy for the risk-free rate and therefore an important input in the valuation of many financial securities. The US 10-year Treasury yield has increased by circa 1% to currently sit around 5.24%. The rise in yields also makes it more expensive for the US Government to issue and recycle federal debt. The rise in US bond yields is being driven by several facets, including increasing competition in private markets (think about the private debt funding the AI capex boom), inflationary concerns and mounting US debt.

In Australia, the RBA increased its official cash rate 25bps to 4.60% in a highly expected and telegraphed move. As we noted some time ago, we expected at least 2 rate rises before a potential change in the monetary policy cycle, and we maintain the thesis as still the most plausible framework. Whilst some commentators are predicting 3 rate rises in total (inclusive of the September rate rise), we think there is evident data that the slowdown in spending and likely loosening of labour markets has already started to take place, giving the RBA time to ingest the likely slowdown in the economy and the impact of higher rates.

Microequities Global Value Microcap Fund returned -0.76% in September; this brings the total return net of fees to 155.74% for the Fund since inception in December 2015.

Polish diagnostic imaging business **Voxel S.A. (WSE:VOX)** published its 1H26 financial results earlier in the month. The company has navigated recent government reimbursement changes well, delivering a +19.9% increase in revenue to PLN342.0m and a +39.6% increase in attributable NPAT to PLN64.4m. The strong result was driven by a combination of growth across its diagnostic imaging operations and a particularly strong contribution from its medical IT and infrastructure businesses. Voxel S.A. remains a top five holding in the Global Value Microcap Fund.

UK based online travel agency **On the Beach Plc (LON:OTB)** upgraded its FY26 forecasts during the month and also provided financial guidance for FY27. The company stated that FY26 bookings were up 9%, with TTV up 6% to £1.3bn. Bookings over the last eight weeks were up 17%. It expects adjusted PBT of £22–23m for FY26 and £28–35m for FY27. The FY27 guidance takes into account risks pertaining to the Middle East conflict. The investment management team is pleased with the momentum of the business heading into the end of FY26.

Projected EPS Growth	
1 Year Forward (on a weighted basis)	+26.1%
Projected EPS Growth	
2 Years Forward (on a weighted basis)	+16.2%

Number of companies	42
Top 5 Holdings % of NAV	31.5%
Top 10 Holdings % of NAV	49.2%
Top 20 Holdings % of NAV	75.8%
Cash Position % of NAV	1.9%

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.