GLOBAL VALUE

MICROCAP FUND

Microequities Asset Management

MONTHLY PERFORMANCE AS AT 31/10/2026

latest unit price	return since inception	return 1 month	monthly currency impact
$1.4518	146.00%	-3.81%	**HEADWIND MODERATE (1-3%)**

FUND OUTLINE

Fund Manager:

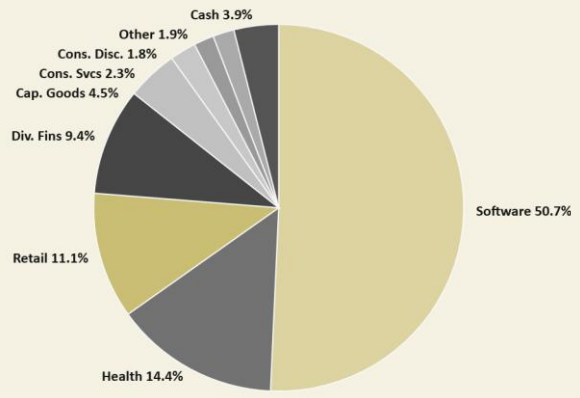
Carlos Gil (CIO)

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.

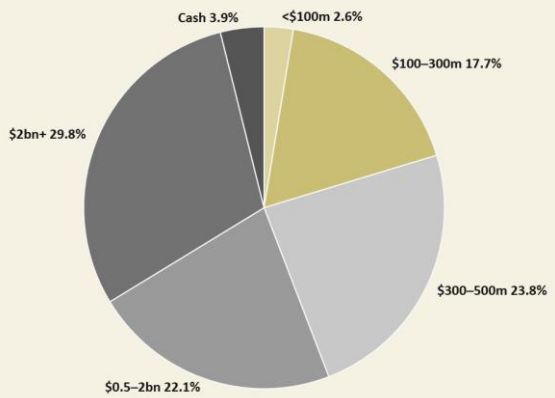
COUNTRY BREAK UP	% of NAV
United Kingdom	16.1%
United States	31.9%
Cont. Europe	29.3%
Australia	3.2%
Japan	15.6%
Cash	3.9%
Total	**100.0%**

	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	**146.00%**	**8.60%**	**9.51%**	**9.29%**	**4.82%**	**10.44%**	**0.80%**	**-3.81%**

SECTOR BREAKDOWN



MARKET CAP ($US)



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MARKET UPDATE AND COMMENTARY

Global financial markets experienced another volatile month in October, although US government bond yields provided some relief. The US 10 year Treasury yield retreated from approximately 5.3% to below 5.0%, reversing part of September's sharp increase. Nevertheless, yields remain elevated, reflecting persistent inflationary pressures, substantial US Government borrowing requirements and increasing competition for capital, particularly from the extraordinary investment being directed towards artificial intelligence infrastructure. Additionally, the conflict in the Middle East remains fluid and open ended. In Australia, the latest inflation data reinforced our previously stated view of two further RBA interest rate increases, with annual headline inflation accelerating to 4.3% and trimmed mean inflation reaching 3.6%. We maintain our expectation of at least two rate rises during this tightening cycle, although we believe the impact of higher borrowing costs is already becoming evident in household spending and broader economic activity. This emerging slowdown should provide the RBA with reason to exercise caution in pursuing further monetary tightening (beyond the two rate rises).

Microequities Global Value Microcap Fund returned -3.81% in October; this brings the total return net of fees to 146.00% for the Fund since inception in December 2015.

Our German-based fintech investee company published its 3Q26 financial results late in the month. The company reported revenue growth of +14% and NPAT growth of +29%. Revenue growth was driven by an increase in total customers, settled transactions, which grew by 8% against the pcp, and assets under custody. The business continues to deliver on its strong growth trajectory and has consistently generated quality earnings. Despite these healthy fundamentals, its share price declined during the month amid broader equity market weakness. The business remains a top five holding in the Global Value Microcap Fund.

One of our newest investments in the Global Value Microcap Fund is a French-based, family-owned animal health company, **Vetoquinol S.A. (EPA:VETO)**. The investment management team began acquiring an opportunistic stake in the business following a sharp share price fall driven by transient factors. The company reported its 3Q26 sales during October, with a healthy +10.4% increase in revenue to €140m, or +9.6% at constant exchange rates. We are pleased with the current size of our holding in **Vetoquinol**, after its share price has already risen significantly over recent months.

Projected EPS Growth 1 Year Forward (on a weighted basis)	**+25.3%**
Projected EPS Growth 2 Years Forward (on a weighted basis)	**+16.7%**

Number of companies	**42**
Top 5 Holdings % of NAV	**25.4%**
Top 10 Holdings % of NAV	**44.0%**
Top 20 Holdings % of NAV	**72.7%**
Cash Position % of NAV	**3.9%**

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.