

HIGH INCOME

VALUE MICROCAP FUND



MONTHLY PERFORMANCE AS AT 30/11/2020

latest unit price \$1.5489 Cum-distribution	return since inception (March 2012) 152.97%	return 1 month 9.36%
--	---	--------------------------------

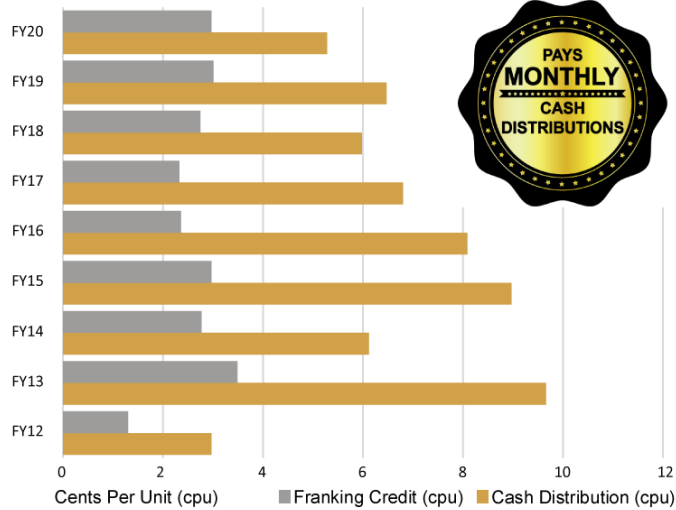


FUND OUTLINE

Fund Manager: Carlos Gil (CIO)

The High Income Value Microcap Fund is a wholesale fund investing in high dividend paying, undervalued, ASX microcap companies.

84.29c Total Cash and Franking Credits RETURNED SINCE INCEPTION

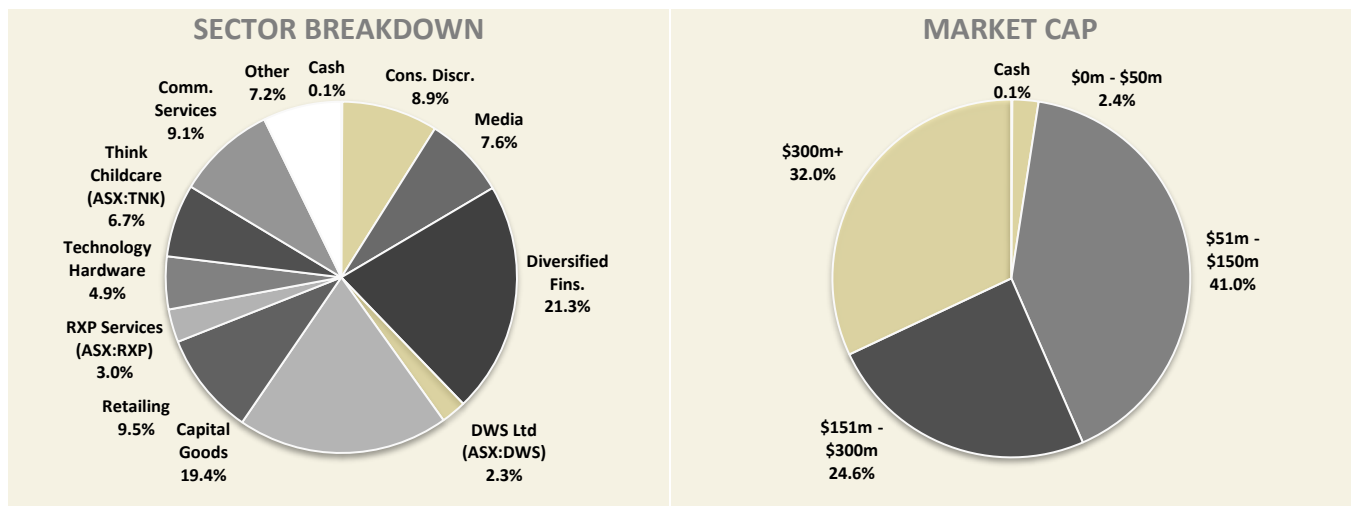


Current Forecast
Grossed Up
Dividend Yield

+5.58%**

**Represents the annual dividend yield of the companies in the portfolio grossed up for franking credits. It is based on internal forecasts and actual results may vary. It is not a forecast distribution as distributions will depend on actual dividend income received, expenses of the fund and actual number of units on issue at the time a distribution is made.

	Total since inception	Compound p.a. since inception	7 Year	5 Year	3 Year	1 Year	1 Month
HIMF	152.97%	11.19%	7.90%	8.79%	6.17%	6.59%	9.36%



HIGH INCOME

VALUE MICROCAP FUND



MARKET UPDATE AND COMMENTARY

World equity markets rallied strongly during the month as clinical Phase III trials for three different experimental vaccines delivered high efficacy results with low side effects. The vaccine clinical trials results mark a likely turning point in the evolution of the pandemic. The US FDA has scheduled a meeting on the 10th of December to discuss emergency use authorisation (EUA) request for Pfizer and BioNTech's COVID-19 vaccine. It is likely that the FDA will provide authorisation. Across Europe there are reports that the UK's Medicines and Healthcare Products Regulatory Agency which has the power to override the European Medicines Agency, will provide approval within days. Vaccination rollout across the UK will begin within hours of the authorisation. Germany has begun plans to conduct and begin mass vaccination beginning in December. Investors and equity markets have begun to price in a different 2021 economic scenario as the world economy emerges from the distortive effects of its Covid induced restrictions.

Microequities High Income Value Microcap Fund returned 9.36% in November; this brings the total return net of fees to 152.97% for the Fund since inception in March 2012.

High levels of merger and acquisition activity in the High Income Value Microcap Fund continued in November. The fund received two takeover offers. IT services provider **RXP Ltd (ASX:RXP)** received a takeover offer from French giant Capgemini at a +61.8% premium to the last market price. RXP currently represents 3.0% of the net assets of the Fund. Childcare provider **Think Childcare (ASX:TNK)** received two competing bids from an industrial competitor and private equity, the highest of those bids represented a 40% premium to the last market price. Think Childcare currently represents 6.7% of the total assets of the Fund and is a top 10 holding.

We deem the RXP takeover offer to be a good outcome for shareholders in the company and subject to not receiving any higher offer we intend to vote in favour of the offer.

We are pleased to report that four new investments were added to the Fund. These new investments will bolster the income generative capability of the Fund as well as providing capital growth potential.

Projected EPS Growth	
1 Year Forward (on a weighted basis)	+8.6%
Projected EPS Growth	
2 Years Forward (on a weighted basis)	+13.6%

Number of companies	36
Top 5 Holdings % of NAV	35.0%
Top 10 Holdings % of NAV	56.9%
Top 20 Holdings % of NAV	82.6%
Cash Position % of NAV	0.1%

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.