


GLOBAL VALUE

MICROCAP FUND



MONTHLY PERFORMANCE AS AT 30/11/2020

latest unit price \$1.3386	return since inception 58.06%	return 1 month 9.34%	 monthly currency impact HEADWIND MODERATE (1-3%)
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FUND OUTLINE







Fund Manager:

Carlos Gil (CIO)

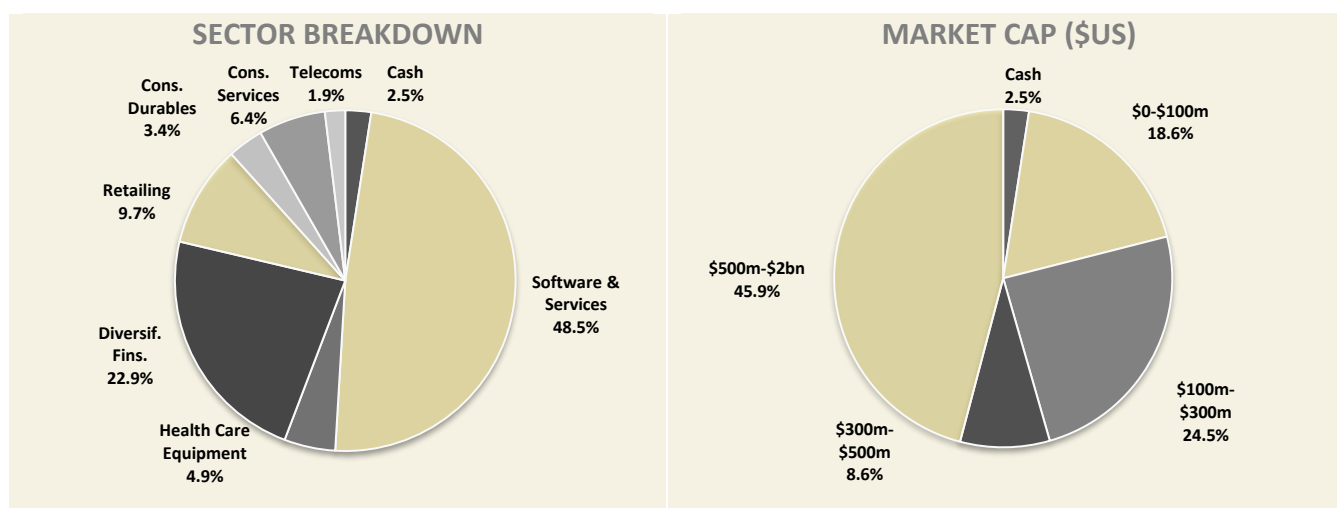
The Global Value Microcap Fund is a wholesale fund investing in a selection of undervalued, profitable and growing companies listed in predominantly advanced economies around the world.

COUNTRY BREAK UP

% of NAV

	United Kingdom	27.3%
	United States	14.5%
	Cont. Europe	45.7%
	Australia	4.0%
	Canada	1.3%
	New Zealand	4.7%
	Cash	2.5%
	Total	100.0%

	Total since inception	Compound p.a. since inception	5 Year	3 Year	2 Year	1 Year	1 Month
GVMF	58.06%	9.59%	9.59%	8.29%	12.05%	14.65%	9.34%



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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 Global Value Microcap Fund returned 9.34% in November; this brings the total return net of fees to 58.06% for the Fund since inception in December 2015.

The second largest investment in the Global Value Microcap Fund is a German technology company that is Europe's biggest online broker with over 1 million customers across 18 countries. The investment currently represents 12.3% of the NAV of the Fund. During the month of November, the company provided an interim financial report for the financial period between January and September. Revenues have risen by +66.9% to 164.8m EUR, whilst customers have risen by +45.5% to 1.16m. The growth is both organic and inorganic. The company is also benefiting from the higher volatility, low to negative cash rates and peoples spending greater amount of time at home, has seen a boost in online banking as well as online brokerage. Looking forward the business will look to improve its cost base as it drives a targeted 30m EUR of synergies from the acquisition that should drive 2021 earnings.

The investment management team will look to make a number of recalibration adjustments in the portfolio in December to capture further growth opportunities in certain market verticals.

Projected EPS Growth 1 Year Forward (on a weighted basis)	+15.3%
Projected EPS Growth 2 Years Forward (on a weighted basis)	+21.0%

Number of companies	29
Top 5 Holdings % of NAV	47.1%
Top 10 Holdings % of NAV	67.6%
Top 20 Holdings % of NAV	91.1%
Cash Position % of NAV	2.5%

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.