

MICROEQUITIES VALUE INCOME FUND

ARSN 629 674 175



MONTHLY PERFORMANCE AS AT 30/11/2020

latest unit price (exit price) \$1.2019	return since inception (Feb 2019) 25.88%	return 1 month 8.04%
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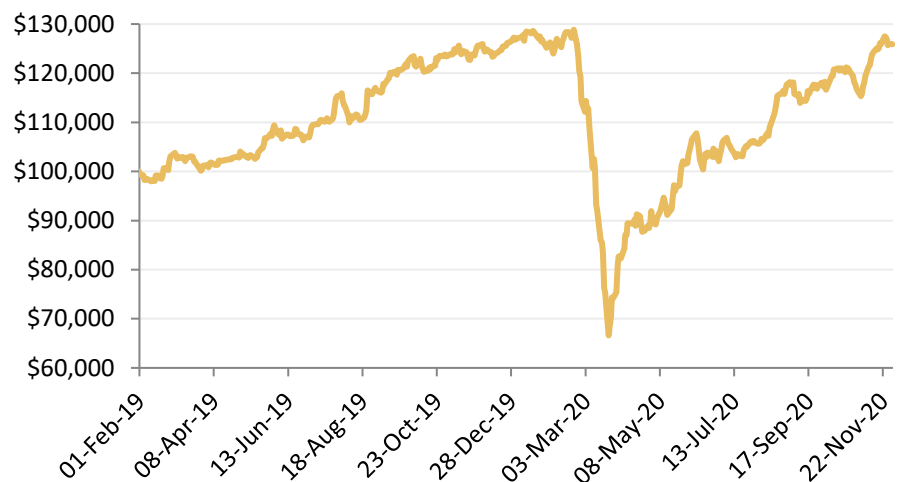


FUND OUTLINE

Fund Manager: Carlos Gil
(CIO)

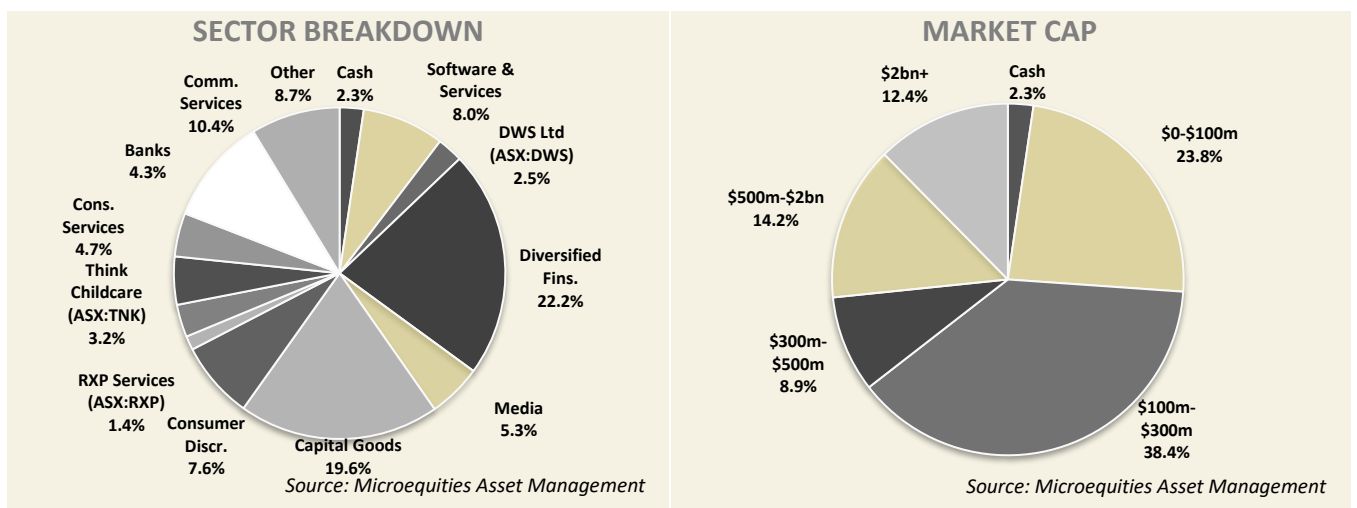
The Microequities Value Income Fund ("VIF") (ARSN 629 674 175) is a retail fund investing in high dividend paying, undervalued, ASX smaller companies.

VALUE OF \$100,000 INVESTED AT INCEPTION > **\$125,878**



Past performance is not a reliable indicator of future performance. Total return shown for "VIF" has been calculated using exit prices after taking into account all ongoing fees and assuming reinvestment of distributions. No allowance has been made for entry fees or taxation

Returns are shown net of fees	Total since inception	1 Year	6 Month	1 Month
Microequities Value Income Fund (VIF)	25.88%	0.23%	24.11%	8.04%



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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 Value Income Fund returned 8.04% in November; this brings the total return net of fees to 25.88% for the Fund since inception in February 2019.

The Fund added three new constituents during the month which are discussed below. AGMs and trading updates were provided across a large number of companies in the Fund.

Two of the new positions are in the financial and banking sector that are positively leveraged to a rebound in domestic economy, housing market and credit growth. We expect both companies to revert to more normal levels of dividend payout in the near future and see good capital growth from current prices.

Our third new position is exposed to strong tailwinds in infrastructure spending domestically. The business has been through a multi-year turnaround and has recently won over half a billion dollars of new contracts. The business quality has also improved with two-thirds of its revenue of a recurrent asset maintenance or mining services nature. We expect the business to pay a sustainable dividend yield and see good capital growth at our entry price.

Number of companies	38
Top 5 Holdings % of NAV	27.1%
Top 10 Holdings % of NAV	45.1%
Top 20 Holdings % of NAV	72.4%
Cash Position % of NAV	2.3%

Disclaimer: This communication has been issued by Microequities Asset Management Pty Ltd ABN 96 134 984 768 AFS Licence No 287 526, as investment manager of the Microequities Value Income Fund ARSN 629 674 175. The Trust Company (RE Services) Limited (ACN 003 278 831) (AFSL 235150) is the responsible entity.

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You should obtain the PDS for the Fund and consider the risks and disclosures for your circumstances before deciding whether to acquire, or continue to hold, an interest in the Fund. Initial Applications for units in the Fund can only be made pursuant to the application form attached to the PDS. Past performance is not a reliable indicator of future performance.