



ASX Announcement

Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

2 September 2021

MARKET UPDATE – ON TRACK TO DELIVER RECORD 1ST HALF FY22 RESULT

Microequities Asset Management Group Limited (Microequities or the Company) (ASX:MAM) wishes to provide the following financial update.

A strong FY21 earnings reporting season across our domestic investment funds drove investment performance during the month of August. The earnings growth by constituent investee companies took unit prices to new highs and delivered genuine value creation for our clients. The strong investment performance boosted our August operating profit from investment management* to approximately \$5.4 million and the 1H22 year to date operating profit (totalling the two operating months of July and August) from investment management to approximately \$8.2 million (based on unaudited management accounts), compared to the half year 1H21 operating profit of \$5.4 million (the six month period to 31 December 2020). These figures include a dominant component of income generated from performance fees which are volatile, unpredictable, and non-recurring in nature.

This announcement has been authorised for release by the Board

* Operating profit from investment management excludes share based payments and revaluation of investments held on the balance sheet.

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About Microequities (ASX:MAM): Microequities is a boutique value driven Fund manager specialised in exchange listed industrial microcaps and small caps. Established in 2005 as an investment research house, the company expanded into funds management in early 2009 by launching its flagship fund - the Deep Value Fund. Today Microequities manages five investment funds. For further information visit www.microequities.com.au