



ASX Announcement

Market Announcements Office
ASX Limited
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MARKET UPDATE – STRONG START TO FY22, FUM REACHES NEW RECORD HIGH

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

During the month of July an investee company, Empired Ltd (ASX:EPD) owned by both our Deep Value Fund and the Pure Microcap Value Fund, received a takeover bid by French multinational Capgemini at a 65% premium to the last traded price. That event helped drive strong investment performance across our domestic funds and in turn led to a strong July operating profit before tax from investment management* of approximately \$2.79 million (based on unaudited management accounts). This figure includes a dominant component of income generated from performance fees which are volatile, unpredictable and non-recurring in nature.

Record FUM as of July 31st and successful launch of the Private to Beyond the IPO Fund

We are pleased to report that the new Private to Beyond the IPO Fund received strong investor interest from both existing and new clients alike. Due to a combination of net inflows (including the newly launched Fund) and investment performance, FUM as of 31st of July reached a record high of approximately \$549.8 million (based on applications processed to date).

Full year FY21 results are expected to be released on the 20th of August 2021.

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