



## ASX Announcement

Market Announcements Office  
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5 JANUARY 2022

### MARKET UPDATE – STRONG TRADING PERFORMANCE FOR DECEMBER

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

Continued strong investment performance, particularly in the flagship, Deep Value Fund drove a strong operational result for the month of December. The strong investment performance boosted our December operating profit from investment management\* to approximately \$1.7m and the 1H22 operating profit from investment management to approximately \$16.5m (based on unaudited management accounts), compared to half year 1H21 operating of \$5.4m (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.

Pleasingly, the investment management team has several underinvested opportunities which will be increased via the net investment inflows the business is currently experiencing.

The first half FY22 results are scheduled to be released to the ASX on the 11<sup>th</sup> of February 2022.

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](http://www.microequities.com.au)