



ASX Announcement

Market Announcements Office

ASX Limited
20 Bridge Street
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3 December 2025

MARKET UPDATE – STRONG TRADING PERFORMANCE FOR NOVEMBER

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

Strong investment performance, particularly in the Pure Microcap Value Fund, together with the final performance payment from the conclusion of a special purpose vehicle, delivered a strong financial result for the month of November driving operating profit from investment management* to approximately \$1.9m, and the 1H26 year-to-date (five months) operating profit from investment management to approximately \$5.3m (based on unaudited management accounts). This compares to the 1H25 operating result of \$4.9m (the six-month period to 31 December 2024, including MAM's share of performance carry).

These figures include a significant component of income generated from performance fees, which are volatile, unpredictable, and non-recurring in nature.

The first half FY26 results are scheduled to be released to the ASX on 13 February 2026.

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 multiple investment funds. For further information visit www.microequities.com.au