

ASX Announcement

Market Announcements Office
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MARKET UPDATE

Microequities Asset Management Group Limited (ASX:MAM) provides the following update to the market.

Global equity markets have experienced a period of heightened volatility over recent months, driven by a confluence of macroeconomic and geopolitical factors. The escalation of conflict in the Middle East has triggered a significant energy shock, with disruptions to global oil supply chains contributing to sharp increases in energy prices and renewed concerns around inflation.

Against this backdrop, global equity markets have declined and exhibited increased dispersion, leading to significant mark to market falls. Microequities Funds Under Management (FUM) has declined from circa \$657.0m (as at 31 December 2025) to circa \$518.14m (as at 1 April 2026). The decline in FUM has been predominantly driven by mark-to-market valuation movements.

The Company remains strongly capitalised, with a robust balance sheet comprising cash and liquid financial assets. The business continues to operate profitably and continues to generate free cash flow demonstrating the resilience of the company's business model.

The highly experienced investment management team has continued to optimise the Funds' portfolios and monitor the evolving risk environment. Importantly, the current environment is creating attractive opportunities to acquire high-quality growth assets at heavily discounted valuations. We believe these actions position the Funds to outperform strongly as conditions stabilise and markets recover.

While near-term volatility is likely to persist given ongoing geopolitical uncertainty and macroeconomic pressures, markets are increasingly exhibiting characteristics of being oversold, which historically has preceded periods of strong market recovery as sentiment stabilises.

This announcement has been authorised for release by the Board.

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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