



# AVFM Limited

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Company Announcements Office  
Australian Stock Exchange Limited

## **Armytage private Limited investment in Ceres Asset Management Pty Ltd**

Armytage private Limited (recently acquired investee company) is pleased to announce that it has executed an agreement to take a 51% stake in a boutique corporate investment / private equity business, Ceres Asset Management Pty Ltd (“Ceres”). The rationale behind the acquisition is to expand the Armytage investment philosophy into the unlisted market, with Ceres focusing on small to mid sized private business entities.

The Ceres business has been operating for 3 years. During this period Ceres has raised, invested and then realised the investments in its first fund, generating above average returns for private equity. Ceres is in the process of closing its second fund for new investments.

Ceres has an experienced team of executives and directors, who will each have a shareholding in the Ceres business.

With the assistance of Armytage, Ceres intends to initiate and establish a new Corporate Investment Fund, of up to \$50m, prior to the end of this calendar year.

The expansion of Armytage’s funds management capacity will broaden AVFM’s revenue and profitability. The acquisition by Armytage of Ceres further enhances the capabilities of AVFM, in the provision of services and products for its clientele.

Campbell Kennedy  
Company Secretary