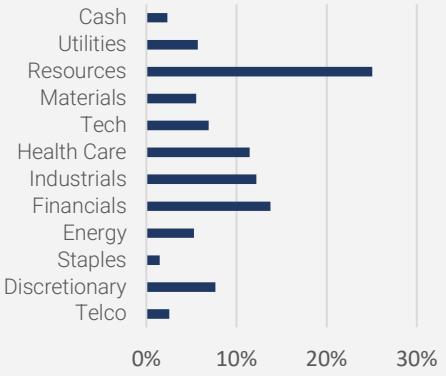
ACORN CAPITAL MICRO OPPORTUNITIES FUND

INVESTMENT UPDATE
September 2026

Top 5 Stocks

Company	Sector
Aroa Biosurgery	Health Care
Janus Electric Holdings	Utilities
Rox Resources	Resources
Solstice Minerals	Resources
Wisr	Financials
Weight Top 5	31.4%

Sector Exposures



Fund Overview

APIR Code	ACQ4764AU
Benchmark	S&P ASX Emerging Companies Accumulation Index
Distributions	Annual
Management Fee	1.20%
Incentive Fee	20% above benchmark
Highwater mark	Yes
Responsible Entity	Evolution Trustees Ltd
Pricing frequency	Daily
Min. investment	$20,000

Ratings*

Lonsec "Recommended"

Contact: Phil Morgan
Phone: 0421 915 040
philmorgan@acorncapital.com.au

Commentary[1]

The portfolio returned +3.0% in the September quarter, underperforming the S&P/ASX Emerging Companies Accumulation Index (XECAI), which returned +4.0%. Utilities and Consumer Discretionary were the main sources of positive relative performance, while Health Care, Materials – Resources and Industrials – Capital Goods detracted.

The benchmark's headline return hides an unusually volatile quarter. The index fell –5.1% in July, rallied +13.9% in August and gave back –3.8% in September. Gains were also very narrow. Materials – Resources, at 45.2% of the index, returned +15.5% and contributed approximately +6.8% of the index's +4.0% return. Nine of the benchmark's thirteen sectors delivered negative returns for the quarter.

The largest positive driver of portfolio performance was the Utilities sector, led by Janus Electric Holdings (+473.8%) (see Stocks in Focus). The company has been through a reset, and we added it to the portfolio in May and July after spending time with the new management team and developing a deeper understanding of its three-horizon strategy, which was announced to the market in April 2026. The share price re-rating reflects tangible commercial progress. Even so, we are taking a medium- to long-term view of the opportunity and expect the share price to remain volatile as the company moves from an early stage to an expansion stage of development.

Health Care was the largest detractor over the quarter. Aroa Biosurgery (–11.9%) was the largest single detractor within Healthcare because of its 5.6% portfolio weight. Aroa's share price performance has been frustrating, and we do not believe it reflects the operational and clinical results the company has delivered. Aroa is a self-funding med-tech company: it has positive cash flow and a growing cash balance, and it is delivering strong top-line growth across a portfolio of high-margin products. Its investment in clinical trials is now paying off, with results demonstrating the utility and benefits of both the Myriad and Symphony product lines. Despite the share price, our focus on business outcomes and fundamentals keeps our conviction high.

At quarter end, the portfolio held 59 stocks. The top 10 positions represented 52% of the portfolio, and cash was 3.4%.

Performance

	1 mth %	3 mth %	6 mth %	FYTD %	1 year %	3 year %p.a.	5 year %p.a.	Since incept. %p.a[3]
Micro Opportunities Fund[2]	-0.99	3.03	2.92	3.03	-12.76	9.58	-0.01	9.93
Benchmark	-3.77	4.02	3.53	4.02	4.85	18.01	5.46	16.17
Alpha	+2.78	-0.99	-0.61	-0.99	-17.62	-8.44	-5.46	-6.24

1. Commentary for quarter of September 2026. 2. Net performance is based on redemption price for the period, after all fees and costs. Assumes all distributions are reinvested. 3. Inception date 21 May 2020.

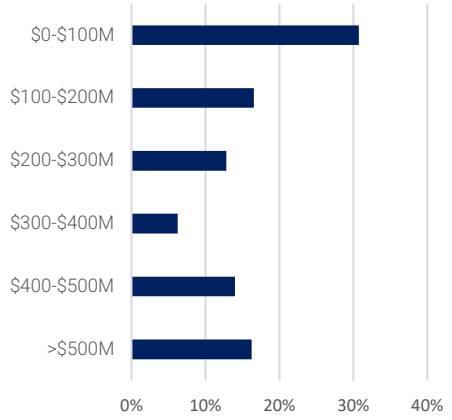
Quarterly Contributors/Detractors

Contributors			Detractors		
Company	Sector	Impact %	Company	Sector	Impact %
Janus Electric Holdings	Utilities	+7.25	Amaero International	Materials	-0.87
Wisr	Financials	+3.37	Dug Technology	Tech	-1.54
Rox Resources	Resources	+1.55	Change Financial	Financials	-2.90

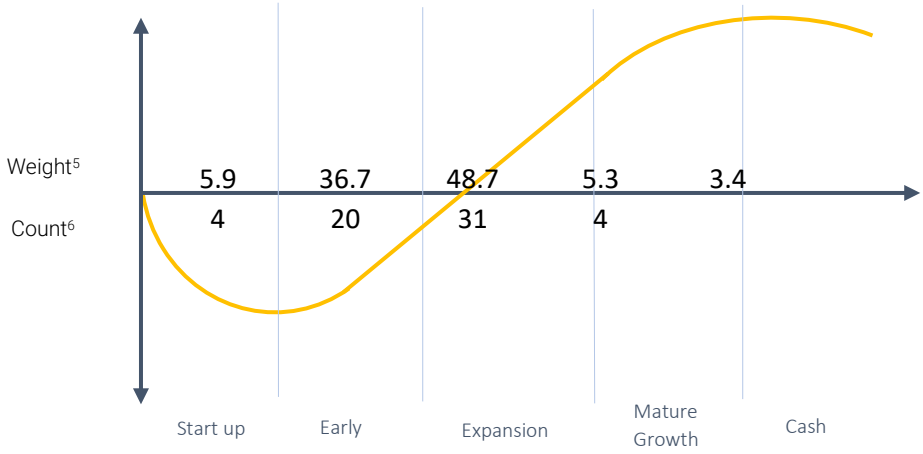
info@acorncapital.com.au | +61 3 9639 0522
Level 4, 2 Russell Street, Melbourne VIC 3000 Australia
acorncapital.com.au

INNOVATION EFFICIENCY GROWTH DIVERSITY

Market Cap Bands



Stage Of Development[4]



Fund Commentary[7]

Notable positive portfolio contributors during the quarter include:

Janus Electric (+473.8%) Janus converts diesel prime movers to electric drive and operates a network of "Charge & Change" stations that swap depleted batteries for charged units in minutes, avoiding the downtime and charging infrastructure that have held back heavy-vehicle electrification. The business model is retrofit rather than new build, which materially lowers the capital hurdle for fleet operators. During the quarter Janus announced via the ASX a contracted North American order book of 118 conversions with an indicative gross value of approximately $61.5m, spanning five US fleets plus an initial Canadian programme with staged deliveries through FY27. First North American deliveries are expected from the December quarter.

Wisr (+67.8%) Wisr has been a core holding for the Fund for some time now, with our thesis that its accelerating loan book will start to enable scale benefits for the operating cost line and profit margin would follow. The business has now started to scale and delivered positive cashflow in the June Qtr. With the loan book continuing to grow rapidly, management has provided earnings guidance for FY27 and beyond that were ahead of expectations, triggering a substantial rally in the share price in the past Quarter. Wisr remains a core holding for the Fund given its transition to profitability and above market growth rates.

Rox Resources (+50.4%) continues to advance the construction and development of its Youami Gold Project in Western Australia. Construction remains on schedule and under budget. The company is aiming to produce about 100,000 oz Au per annum. Drilling recently restarted and results should flow over coming quarters during the completion of construction and start of commissioning. The stock is also benefiting from potential inclusion in the ASX300.

Notable negative portfolio contributors during the month included:

Amaero (-32.6%) fell heavily in September after announcing it had postponed its proposed US initial public offering and Nasdaq listing, citing adverse market conditions. The postponement removed the near-term funding event the market had been expecting and refocused attention on a balance sheet. The company is now assessing alternative funding arrangements.

DUG Technology (-33.3%) Despite a strong FY26 result, weaker-than-expected Services awards drove a 35% fall in the orderbook, which excludes the growing, higher-margin HPC and Software lines (now 26% of revenue). Net debt rose, partly due to the annual in-advance payment timing on HPC contracts however this is expected to reverse in over the coming months.

Change Financial (-44.7%) fell despite a strong result announced for the FY26 year where the payments business announced its first half year profit. The news that a South American banking client was transitioning away from Change saw the stock sold off heavily despite the financial impact being less than $1m over the FY27 year. We remain very positive on the outlook for Change, with a number of new client wins in FY26 expected to contribute to accelerating growth in FY27.

4.Stage of development as defined by Acorn Capital. 5. Rounding may result in weight not totalling 100% 6. Number of holdings as at month end date, 7. Commentary for September quarter 2026

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