ACORN CAPITAL INVESTMENT FUND

INVESTMENT UPDATE
OCTOBER 2026

Acorn Capital Investment Fund Limited
ACN 167 595 897

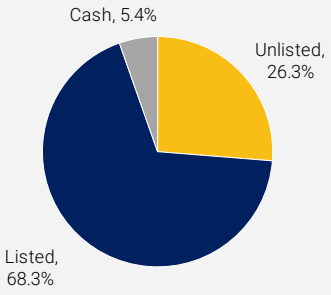
Net Tangible Asset Per Ordinary Share
as at 31 October 2026 (all figures unaudited)

NTA before all taxes	0.9986
NTA after taxes and before taxes on unrealised gains	0.9941
NTA after taxes including taxes on unrealised gains	1.0296

ASX Code	ACQ
Date of Listing	1 May 2014
Shares on Issue	90,149,139
Share Price	$0.80
Market Cap $m	$72.1m
Number of Stocks	64
Dividends	7.0c^
Dividend Yield	8.75%*

^ Inclusive of the dividend declared on 27 August 2026, payable in November 2026
* Implied on share price

Investment Split



Top 10 Stocks as at 31 October 2026

Company	Weight
Elenium Automation (UL)	6.1%
Aroa Biosurgery	4.3%
Pantoro	4.0%
Rox Resources	3.8%
Solstice Minerals	3.7%
Midas Minerals	3.7%
Waratah Minerals	3.6%
Vysarn	3.2%
Liquid Instruments (UL)	3.1%
Padua Financial (UL)	3.0%
Total	**38.5%**

UL = Unlisted investment

Ratings*

Lonsec "Recommended"

Performance as at 31 October 2026 (all figures unaudited)

	1 mth %	3 mth %	1 yr %	3 yrs % p.a.	5 yrs % p.a.	7 yrs % p.a.	10 yrs % p.a.	Since incept. % p.a.
ACQ[1]	-6.9	-3.4	-15.3	8.1	-1.7	5.5	7.3	7.7
S&P/ASX Small Ords Acc Index [2]	-6.4	-3.9	-14.4	10.0	0.6	4.1	5.9	6.1

[1] Calculated as the movement in NTA pre tax but post fees and operating costs. The calculation includes dividends paid and payable but has not been grossed-up for franking credits received by shareholders. All figures are unaudited, and unlisted valuations are prepared by Acorn Capital in accordance with ACQ Board approved policies. [2] The stated benchmark for the strategy. Please note that there is a difference in underlying investment universe and over shorter time periods, deviations in returns (both positive and negative) are expected. Please see page 2 for further details on benchmarks and investment universe.

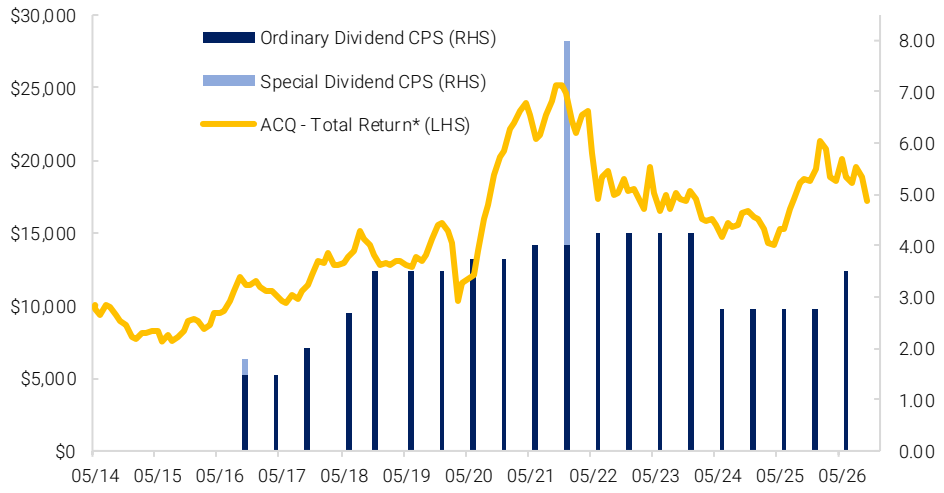
Acorn Capital - Investment Update

"The portfolio fell 6.9% in October, underperforming the S&P/ASX Small Ordinaries Accumulation Index, which declined 6.4%. Small caps lagged large caps by a wide margin, with the ASX 200 Accumulation Index rising 1.4% as the market's relatively low AI exposure offered some shelter from a global selloff in AI stocks. The large-cap recovery was narrow and defensive. Small caps were hit by a sharp rotation out of Technology, which makes up a larger share of the index, and Resources, where smaller miners fell much harder than the majors. Within the benchmark, Small Resources fell 14.0% against Small Industrials down 2.9% as gold retreated. Domestic conditions remained difficult, with inflation re-accelerating and unemployment rising, leaving markets braced for a further RBA hike.

Within the portfolio, the weakness was broad-based, with Resources (−15.4%) and Health Care (−12.3%) the weakest sectors."

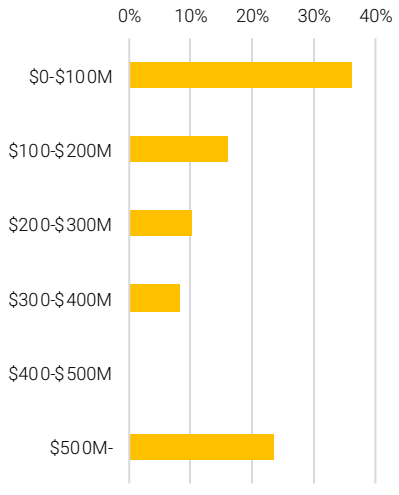
ACQ Investment Manager – Acorn Capital Limited

Growth $10K

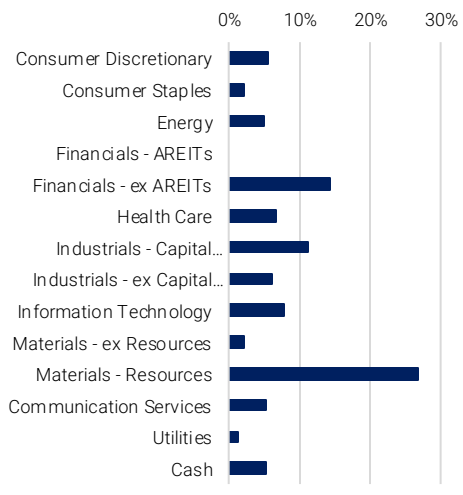


*Total shareholder return assuming dividends reinvested, includes special dividends

Market Cap Bands



Sector Exposures



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Expanded Performance as at 31 October 2026 (all figures unaudited)

	1 mth %	3 mth %	1 yr %	3 yrs %p.a.	5 yrs % pa.	7 yrs % pa.	10 yrs % pa.	Since incept. % pa.
ACQ (Pre fees, tax and operating costs) [2]	-6.7	-3.1	-15.1	9.3	-0.4	7.7	9.5	10.1
S&P/ASX Small Ords Acc Index [3]	-6.4	-3.9	-14.4	10.0	0.6	4.1	5.9	6.1
Acorn Capital Microcap Acc. Index [4]	-8.0	-3.8	-10.8	13.2	0.5	7.0	7.1	7.3

[2] Return represents the pre fee, tax and operating cost performance of the underlying portfolio based on last prices, excluding fees and other accounting adjustments reflected in the calculation of Net Tangible Assets (NTA). This return is calculated by Acorn Capital and is unaudited [3] Source: Factset [4] Source Acorn Capital, unaudited.

Quarterly Indices Characteristics [5]

	S&P/ASX Small Ordinaries Acc Index	Acorn Capital Microcap Acc. Index
Companies (by number)	200	>1445
Universe (by size)	ASX 101 – 300	ASX ex-250
Total Market Cap ($M) [6]	467,136	199,042
Median Market Cap ($M) [6]	1,504	36
Exposure to Developing Companies [7]	18.5%	57.2%
Crossover of listed holdings in ACQ [8]	17.1%	86.6%

[5] As at 30 September 2026 [6] Calculated by Acorn Capital using full market capitalisation. S&P/ASX Small Ordinaries Index reports use float-adjusted market capitalisation, which may result in lower figures [7] Number of stocks, developing companies defined as those with revenues <10 of their market cap [8] the total portfolio weight of listed stocks (excludes unlisted investments and cash) included in the index.

ACQ Objective

The Objective is to create a diversified portfolio of listed microcap companies and then to invest opportunistically in unlisted entities that offer better relative value. The performance objective for ACQ is to outperform the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term.

Dividend Intention

Acorn Capital Investment Fund Limited intends to pay annual dividends targeting at least 5% of closing post-tax NTA for each financial year, franked to the highest extent possible and without the Company incurring a liability.

Where the Company accumulates franking credits that the Board determines are in excess to its requirements it is the intent to distribute those excess credits by way of special dividends. This is subject to the Company having sufficient profit and cash flow to make such payments.

Investment Philosophy

The investment philosophy is based on a belief that there are pricing inefficiencies amongst emerging or microcap companies due to a lack of readily available external research conducted on such entities.

Acorn Capital believes that through a research driven investment process the pricing inefficiencies that exist in both listed microcaps and unlisted microcaps can be exploited to earn returns superior to those available in the broader market.

Unlisted microcap opportunities must be of better relative value on a risk-adjusted basis to displace existing listed portfolio investments in the corresponding sector.

Investment Strategy

- Research-driven stock selection
- Economic sector diversified
- Style agnostic
- Long term investor
- Create diversified portfolios to reduce volatility

Investment Manager profile

Acorn Capital was established in 1998 as a specialist investment manager in emerging Australian companies.

Acorn Capital distinguishes itself through its relatively large research and investment team with expertise across all industries as well as its provision of expansion capital to developing companies.

Through its strategies Acorn Capital can provide Investors with efficient off-index exposure to both public and private emerging companies.

*The rating issued 10/2026 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2026 Lonsec. All rights reserved.