

ACORN CAPITAL MICRO OPPORTUNITIES FUND

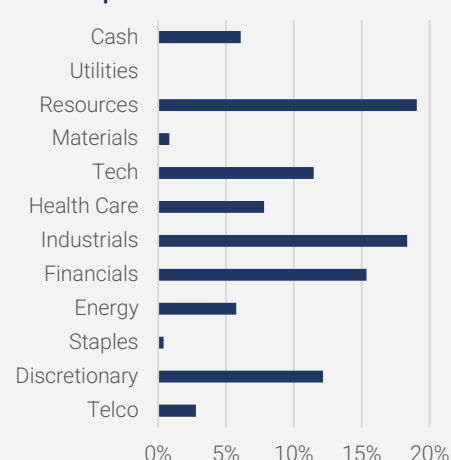
INVESTMENT UPDATE
February 2025



Top 5 Stocks Held

Company	Sector
Aroa Biosurgery	Health Care
Findi	Financials
Meeka Metals	Resources
Rox Resources	Resources
Vysarn	Industrials
Weight Top 5	18.9%

Sector Exposures

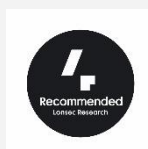


Fund Overview

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"



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Commentary¹

In April, the S&P/ASX Emerging Companies Index (XECAL) fell by 0.38%, underperforming the S&P ASX Small Ordinaries Index, which returned +1.8%. The market was relatively subdued over the month with sector level performance not particularly notable. The energy sector was the largest detractor, down 7.2% due to Uranium exposed stocks while Financials ex AREIT sector returned 2.8% largely driven by non-bank lenders reflecting lower interest rate expectations.

The portfolio recorded a return of -1.4% for the month, underperforming the benchmark by 1%. City Chic Collective was down 30.8% as a result of tariff impact uncertainties on their USA operations which contribute about a quarter of company revenues. While the USA business faces some shorter-term uncertainties the Australian and New Zealand business is growing strongly (17% in 2HFY25TD). Vysarn was down -8.8% on no company specific news however noteworthy was the De Grey/Norther Star merger completion during the month. If the large undeveloped Hemi Gold project is to get into production large water requirements need to be satisfied, bringing Vysarn's Asset Management (VAM) business into the economic picture. We eagerly await developments over the rest of this year. QuickFee (-23.1%) after it announced a provision for a potential credit impairment in its USA business which negatively impacted full year EBTDA guidance.

The top 3 positive contributors came from a diverse range of industries - Findi, an exposure to Indian fintech, rose +15.8% after the National Payments Corporation of India increased interchange fees for financial transactions and the BankIT Services acquisition settled. Meteoric Resources was up 62% after China put restrictions on sales of rare earths from China while Superloop rallied +18.5% as investors sought higher certainty earnings growth not impacted by tariff volatility.

Performance

	1 mth %	3 mth %	6 mth %	1 year %	3 year % pa.	Since incept% pa.
Micro Opportunities Fund ²	-1.39	-9.77	-11.35	3.17	-3.49	9.13
Benchmark	-0.38	-3.65	-3.42	2.74	-3.42	13.41
Alpha	-1.01	-6.12	-7.93	+0.43	-0.07	-4.28

Attribution

Contributors			Detractors		
Company	Sector	Impact %	Company	Sector	Impact %
Findi	Financials	0.56	Quickfee	Financials	-0.47
Meteoric Resources	Resources	0.54	Vysarn	Industrials	-0.45
Superloop	Telco	0.44	City Chic Collective	Discretionary	-0.40

1. Commentary for month of April 2025 2. Net performance is based on redemption price for the period, after all fees and costs. Assumes all distributions are reinvested.

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