

ACORN CAPITAL MICRO OPPORTUNITIES FUND

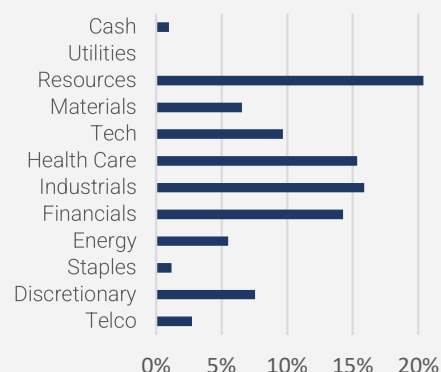


INVESTMENT UPDATE
April 2026

Top 5 Stocks

Company	Sector
Amaero International	Materials
Aroa Biosurgery	Health Care
Change Financial	Financials
Vysarn	Industrials
Wisr	Financials
Weight Top 5	28.3%

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) returned 2.7%, underperforming the S&P/ASX Small Ordinaries Index (XSOAI), which returned 3.3%. The benchmark return was driven by the Industrials and Resources sectors while Energy sector was the largest detractor. The portfolio returned 3.2% over the month, outperforming the benchmark by 0.5%. Portfolio outperformance at a sector level was driven by the Industrials and the Materials ex-Resources sectors. In Industrials, SKS Technologies rose +68.7% as its order book continues to rapidly build with data centre demand. In the Materials ex-Resources sector both Amaero (+26.8%) and NH3 Clean Energy (+37.5%) drove the returns.

The main contributors to the underperformance came from the Healthcare and Information Technology sectors. Amplia Therapeutics (-36.2%) gave back some of its recent gains (it returned 95.8% in March) after halting its US clinical trial combining narmafotinib with another form of chemotherapy to focus on other clinical studies in combination with other types of treatments for pancreatic cancer. We are supportive of this change in approach to developing narmafotinib. In the IT portfolio, Smart Parking (-16.5%) was the largest drag as the market anticipates a decline in the issuance of parking infringement fines due to lower traffic resulting from higher fuel costs. As per the company to date there has been no evidence of any slowdown in parking infringement notices being issued.

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	3.19	-13.50	-15.27	6.54	18.91	8.64	2.20	10.70
Benchmark	2.73	-6.78	4.46	34.90	38.36	14.07	9.15	17.23
Alpha	+0.46	-6.71	-19.72	-28.36	-19.45	-5.43	-6.94	-6.53

Attribution

Contributors			Detractors		
Company	Sector	Impact %	Company	Sector	Impact %
ZIP	Financials	+0.91	Amplia Therapeutics	Health Care	-0.98
Amaero International	Materials	+0.85	Peninsula Energy	Energy	-0.57
Change Financial	Financials	+0.80	Smart Parking	Tech	-0.52

1. Commentary for month of April 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

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