

ACORN CAPITAL MICRO OPPORTUNITIES FUND

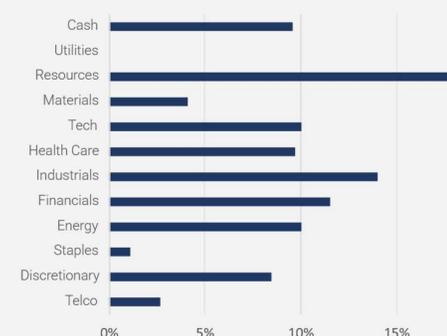


INVESTMENT UPDATE
January 2026

Top 5 Stocks

Company	Sector
Amplitude Energy	Energy
Aroa Biosurgery	Health Care
New Murchison Gold	Resources
Smart Parking	Tech
Vysarn	Industrials
Weight Top 5	19.6%

Sector Exposures

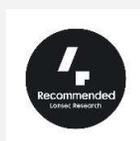


Fund Overview

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 January, the S&P/ASX Emerging Companies Index (XECAI) returned 3.0%, outperforming the S&P/ASX Small Ordinaries Index (XSOAI), which returned 2.7%. The best performing sector in the benchmark was Resources, contributing a positive 2.3% to the overall benchmark return, while the Energy sector contributed another 1.2%. Healthcare was the weakest sector in the benchmark, returning -5.9% and detracting 0.39% from the index return.

The portfolio was flat over the month (0%), underperforming the benchmark by 3.0%. Portfolio outperformance at a sector level was driven by Industrials, Consumer Staples, and Materials - ex Resources. In the Industrials sector, Vysarn (+13.6%) drove returns, while the 8.1% fall in EOS (not held) also added to outperformance. In Consumer Staples, Seaforest returned 21.9% after reporting a positive quarterly update. In the Materials ex-Resources sector, Amaero (16.4%) and 6K Additive (15.9%), both metal powder and manufacturing companies with a US focus, drove returns. The Resources sector was the largest detractor to relative performance versus the benchmark, driven by stock selection (-0.59%) and an underweight position (-0.48%).

The IT sector was also weak over the month, with strong returns from RocketBoots (+60%) and Wrkr (+23.1%) being more than offset by falls in DUG (-14.6%) and Qoria (42.7%) as the sell off in the enterprise software accelerated amid heightened market focus on the potential impacts of AI.

Performance

	1 mth %	3 mth %	6 mth %	FYTD %	1 yr %	3 yr %p.a.	5 yr %p.a.	Since incept. %p.a.
Micro Opportunities Fund ²	0.04	-2.05	15.21	23.16	24.02	13.49	4.95	14.03
Benchmark	3.03	12.06	39.10	44.72	43.01	15.59	12.15	19.50
Alpha	-2.98	-14.10	-23.89	-21.56	-18.99	-2.10	-7.20	-5.47

Attribution

Contributors			Detractors		
Company	Sector	Impact %	Company	Sector	Impact %
New Murchison Gold	Resources	+0.91	Aroa Biosurgery	Health Care	-0.76
Vysarn	Industrials	+0.61	3D Energi	Energy	-0.69
Peninsula Energy	Energy	+0.59	Qoria	Tech	-0.56

1. Commentary for month of January 2026 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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