

ACORN CAPITAL MICRO OPPORTUNITIES FUND

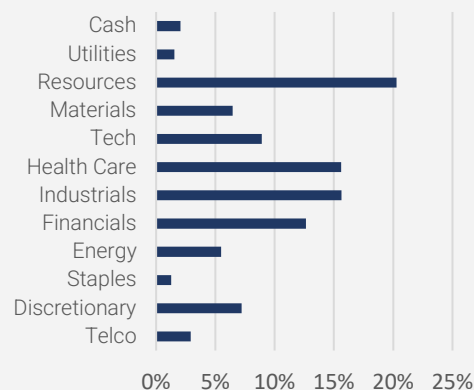


INVESTMENT UPDATE
May 2026

Top 5 Stocks

Company	Sector
Aroa Biosurgery	Health Care
Change Financial	Financials
Midas Minerals	Resources
Vysarn	Industrials
Wisr	Financials
Weight Top 5	28.6%

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 May, the S&P/ASX Emerging Companies Index (XECAL) returned +0.99%, modestly underperforming the S&P/ASX Small Ordinaries Index (XSOAI) at +2.0%. The best performing sector was Industrials – Capital Goods (+11.2%), contributing approximately +1.0% to the benchmark, driven by high-momentum defence and specialist engineering names. Information Technology was also strong (+5.5%), led by drone communication developer Elsieight (+18.5%). Resources comprised 44.5% of the benchmark and were broadly flat (+0.2%), making a negligible contribution, while Energy declined –3.7% as oil and gas equities softened on lower commodity prices and easing geopolitical risk premiums. The portfolio returned –0.4%, underperforming the benchmark by 1.35%.

Outperformance came from Resources and Communications – led by Midas Minerals (+15.4%) and Comms Group (+12.1%) respectively. Underperformance was concentrated in Financials and Healthcare. In Financials, Butn (–37%) and Change Financial (–20.5%) fell sharply despite no negative newsflow. In Healthcare, strong FY26 results from Aroa (+10.3%) were more than offset by falls in Impedimed (–51.5%) and Lumos Diagnostics (–30.3%); We believe Impedimed's decline reflects poor sales execution and a heavy cost base despite sound business fundamentals.

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	-0.36	-11.45	-11.55	6.16	10.69	9.91	1.42	10.48
Benchmark	0.99	-7.79	6.85	36.24	35.68	16.97	8.94	17.17
Alpha	-1.35	-3.66	-18.40	-30.08	-24.99	-7.06	-7.52	-6.69

Attribution

Contributors			Detractors		
Company	Sector	Impact %	Company	Sector	Impact %
Wisr	Financials	+0.74	Change Financial	Financials	-1.31
Sks Technologies Group	Industrials	+0.66	Lumos Diagnostics	Health Care	-0.36
Aroa Biosurgery	Health Care	+0.66	Butn	Financials	-0.36

1. Commentary for month of May 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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