

ACORN CAPITAL MICRO OPPORTUNITIES FUND

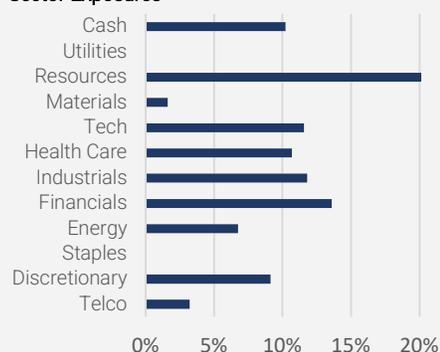


INVESTMENT UPDATE
October 2025

Top 5 Stocks

Company	Sector
Aroa Biosurgery	Health Care
Credit Clear	Financials
Dug Technology	Tech
Smart Parking	Tech
Vysarn	Industrials
Weight Top 5	17.1%

Sector Exposures

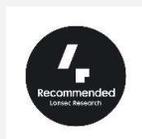


Fund Overview

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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Commentary

In October, the S&P/ASX Emerging Companies Index (XECAI) fell -0.4%, underperforming the S&P/ASX Small Ordinaries Index (XSOAI), which returned +1.9%. The best performing sector in the benchmark was Information Technology, contributing 1% to overall return. Both Resources and Industrials, the 2 strongest sectors last month were the weakest sectors in October, giving back a modest amount of recent performance gains.

The portfolio returned +3.2%, outperforming the benchmark by 3.6%. Strong returns from the Resources (Australian Rare Earths +92%), Industrials (Vysarn +15%, Micro X +35%), Energy (Infini Resources +43%) and Healthcare (Aroa +19%) sectors were marginally offset by underperformance in the Consumer (Adairs -21%), Financials (Wisr -11%) and Materials ex Resources (Amaero -24%) sectors. The sell off in Amaero presents an attractive buying opportunity and the fund has continued to build its position.

Amaero is scaling up production of premium high value spherical powders (Ti64, C103, Tungsten and others) used in additive manufacturing in the United States in the aerospace and defence and healthcare industries. It is fully funded for significant production expansion (to 800tpa by mid 2027) with (relatively) low technical risk in a market desperate for US sourced supply. There are several listed stocks in the powders market (both angular and spherical) and we judge Amaero as having the most attractive risk reward on offer.

Performance²

	1 mth %	3 mth %	6 mth %	1 yr % p.a	3 yr % p.a	Since incept. %p.a
Micro Opportunities Fund	3.23	17.62	40.33	24.41	14.95	15.15
Benchmark	-0.39	24.14	32.45	27.93	13.75	18.00
Alpha	+3.62	-6.52	+7.88	-3.52	+1.20	-2.85

Attribution

Contributors			Detractors		
Company	Sector	Impact %	Company	Sector	Impact %
Infini Resources	Energy	+0.96	Dug Technology	Tech	-0.73
Aroa Biosurgery	Health Care	+0.73	EROAD	Tech	-0.62
Smart Parking	Tech	+0.67	Horizon Minerals	Resources	-0.55

1. Commentary for month of October 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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