

ACORN CAPITAL MICRO OPPORTUNITIES FUND

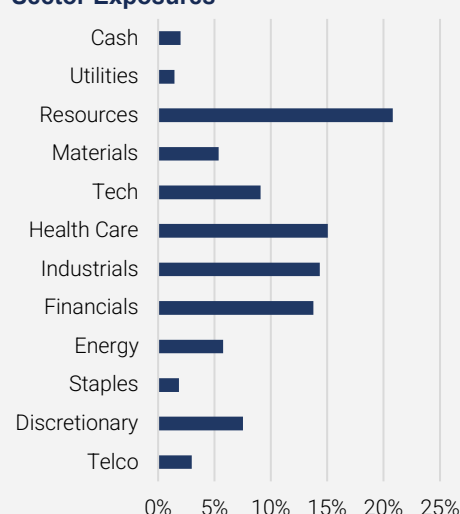


INVESTMENT UPDATE
June 2026

Top 5 Stocks

Company	Sector
Aroa Biosurgery	Health Care
Change Financial	Financials
Midas Minerals	Resources
Vysarn	Industrials
Wisr	Financials
Weight Top 5	27.8%

Sector Exposures

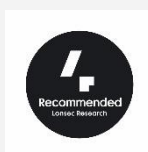


Fund Overview

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

The portfolio returned -0.1% in the June quarter, outperforming the S&P/ASX Emerging Companies Index (XEC), which returned -0.5%. Positive relative performance was generated in the Resources, Energy, Industrials and Financials sectors, while Healthcare, Information Technology and Consumer Discretionary detracted from relative returns. Headline market conditions stabilised during the quarter following the sharp pullback in March, although sector-level dispersion remained significant.

Resources and Energy, which together represented 50.7% of the benchmark, both declined and detracted approximately 4.0% from the benchmark return. This was largely offset by Healthcare and Industrials, which collectively contributed 3.6%. The portfolio outperformed in Resources due to both its underweight position and strong stock selection. The portfolio's Resources holdings returned 5.6%, compared with a benchmark sector return of -5.1%. In Energy, the decision not to hold Tamboran Resources, which declined 24.4%, was the principal contributor to relative outperformance. Industrials also delivered strong relative returns, led by Vysarn, which rose 56.7%, and SKS Technologies, which increased 129%.

Healthcare was the largest detractor from portfolio performance, with several holdings underperforming. Impedimed declined 74.3% as concerns regarding its stretched balance sheet culminated in a dilutive capital raising. We have retained a position, although the company must now meet several clearly defined operational and financial milestones to justify its continued inclusion in the portfolio. Austco Healthcare declined 28.6% after reporting unaudited FY26 results that fell short of market expectations. Lumos Diagnostics and Amplia Therapeutics, discussed below, also weighed on Healthcare sector returns. Despite the disappointing contribution from Healthcare, we were satisfied with the portfolio's overall performance in what was a volatile quarter beneath relatively subdued headline market returns. At quarter-end, the portfolio held 64 stocks. The 10 largest positions represented 44.7% of the portfolio, while cash was 2.0%.

Performance

	1 mth %	3 mth %	FYTD %	1 yr %	3 yr % pa.	5 yr % pa.	Since incept. % pa ³
Micro Opportunities Fund ²	-2.84	-0.10	3.14	3.14	7.85	1.12	9.82
Benchmark	-4.07	-0.47	30.70	30.70	14.39	8.29	16.13
Alpha	+1.22	+0.37	-27.56	-27.56	-6.54	-7.17	-6.31

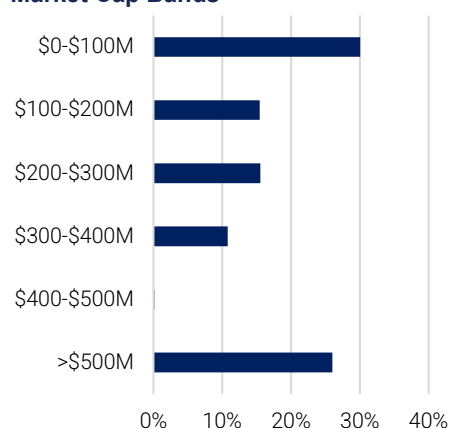
1. Commentary for quarter of June 2026 2. Net performance is based on redemption price for the period, after all fees and costs. Assumes all distributions are reinvested. 3. Inception date 21 May, 2020.

Quarterly Contributors/Detractors

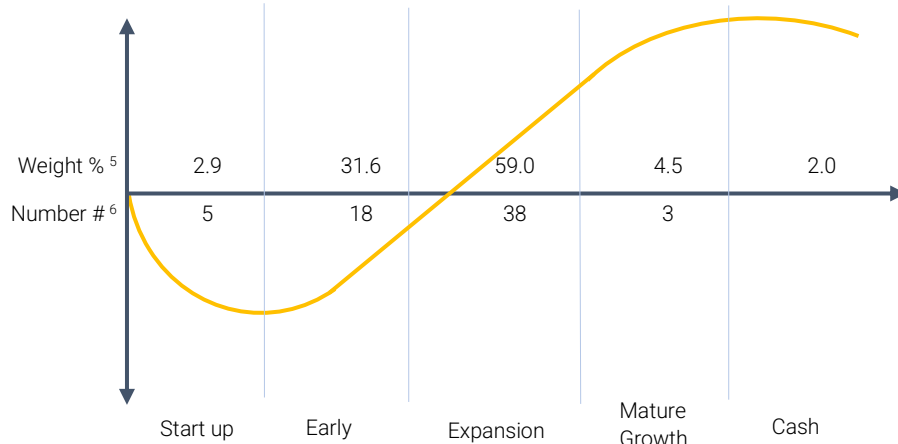
Contributors			Detractors		
Company	Sector	Impact %	Company	Sector	Impact %
Vysarn	Industrials	+2.80	Lumos Diagnostics	Health Care	-0.82
Solstice Minerals	Resources	+1.70	Peninsula Energy	Energy	-0.91
ZIP	Financials	+1.43	Amplia Therapeutics	Health Care	-1.03



Market Cap Bands



Stage Of Development⁴



Fund Commentary⁷

Notable positive portfolio contributors during the quarter include:

Vysarn (+56.7%) during the quarter Vysarn announced a binding agreement to acquire NewGround, a specialist in irrigation, pumping infrastructure and water services, for a combination of cash and equity. Management guided the acquisition to be around 25% accretive to earnings per share, extending the company's reach across the water value chain and reinforcing its position as a diversified water-services provider.

Solstice Minerals (+113.3%) announced several exceptional drill results from its Nanadie copper-gold project in Western Australia. Results included a maiden diamond hole that intersected 629 metres of copper-gold mineralisation, within which was a high-grade zone of 30.7 metres at 1.41% copper and 0.34g/t gold. The results extend mineralisation well below the existing resource and confirm the scale potential of the system. Nanadie is on an existing mining lease. We remain very positive on the stock.

ZIP (+127.2%) Zip rallied sharply after its 3Q FY26 update demonstrated profitable scaling, with record cash EBTDA, accelerating transaction volume growth, steady US bad debts and upgraded FY26 cash EBTDA guidance of at least \$260m.

Notable negative portfolio contributors during the month included:

Amplia Therapeutics (-36.9%) Amplia gave back a large portion of its strong March quarter gains as the speculative end of the biotech market cooled. This occurred despite continued positive newsflow: the company presented at the American Society of Clinical Oncology (ASCO) annual meeting in June and highlighted the potential for its lead FAK inhibitor narmafotinib to be combined with KRAS inhibitors in pancreatic cancer, and it commenced the first stage of a registration-enabling Phase 2b trial

Peninsula Energy (-38.1%) Peninsula declined as investors digested the funding and operational implications of the Lance ramp-up. The company announced a US\$56m funding package, including equity and convertible debt, while also disclosing wellfield flow-rate issues associated with gas build-up and the need to accelerate additional disposal infrastructure.

Lumos Diagnostics (-52.3%) Lumos weakened despite ongoing FebriDx commercial progress, including adoption across more than 100 US healthcare locations and further BARDA-funded study milestones. The share price may also have been impacted by dilution following a \$20m placement to support commercialisation.

4. Stage of development as defined by Acorn Capital. 5. Rounding may result in weight not totalling 100% 6. Number of holdings as at month end date, 7. Commentary for June quarter 2026

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