

ACORN CAPITAL MICRO OPPORTUNITIES FUND

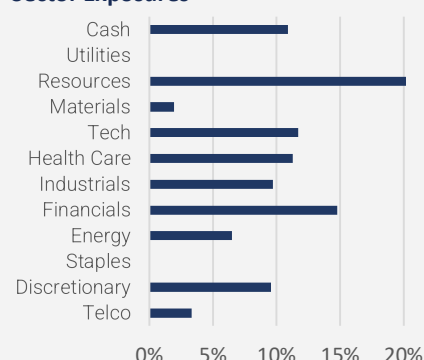


INVESTMENT UPDATE
September 2025

Top 5 Stocks

Company	Sector
Aroa Biosurgery	Health Care
EROAD	Tech
DUG Technology	Tech
Pantoro	Resources
Vysarn	Industrials
Weight Top 5	17.9%

Sector Exposures

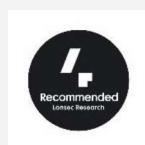


Fund Overview

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 21.8% in the September quarter, underperforming the S&P/ASX Emerging Companies Index which returned 29.7%.

The portfolio generated positive relative outperformance in the Information Technology, Financials AREITs, and Energy sectors and relative underperformance in the Industrials, Resources and Healthcare sectors.

The benchmark's return of 29.7% was the third-highest quarterly return on record for the index. Notably, the two stronger quarters—June 2020 (+44.9%) and September 2009 (+35.8%)—were driven by recoveries following major market disruptions (COVID-19 and the GFC, respectively). By contrast, the latest rally reflects different underlying dynamics. For context, the Small Ordinaries Index gained +15.3%, and the ASX 200 rose +4.7% over the same period. The Resources sector contributed roughly half of the benchmark's total return, led primarily by gold-related stocks. Resources now comprise approximately 38% of the benchmark. Within Industrials, performance was dominated by defence contractor EOS, which surged +258%, contributing around 2.7 percentage points to the overall benchmark return. In Healthcare, exuberance in 4DMedical (+725%) and Race Oncology (+166%) accounted for most of the sector gains. The Information Technology sector saw more balanced performance, with the takeover of RPMGlobal (+58.8%) leading the contribution.

Over the quarter the portfolio generated positive portfolio performance in all sectors but the impact of not owning stocks like EOS and 4D Medical, along with a relative underweight to the resources sector (portfolio rules have a maximum 20% exposure to any sector vs a current resources benchmark weight of 38%) created overall underperformance.

At the end of the quarter the portfolio held 65 stocks with the top 10 by portfolio weight representing 27.8% and a cash holding of 10.9%.

Performance²

	1 mth %	3 mth %	FYTD %	1 year %	3 year % pa.	5 year % pa.	Since incept. % pa.
Micro Opportunities Fund ²	7.93	21.80	21.80	23.75	14.79	9.34	14.72
Benchmark	13.40	29.66	29.66	28.73	15.00	14.16	18.39
Alpha	-5.47	-7.85	-7.85	-4.98	-0.22	-4.82	-3.67

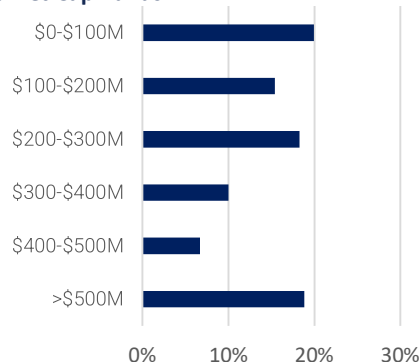
Quarterly Contributors/Detractors

Contributors			Detractors		
Company	Sector	Impact %	Company	Sector	Impact %
EROAD	Tech	+2.31	Butn	Financials	-0.45
Pantoro	Resources	+2.11	Amplia Therapeutics	Health Care	-0.47
Dug Technology	Tech	+1.53	Findi	Financials	-0.71

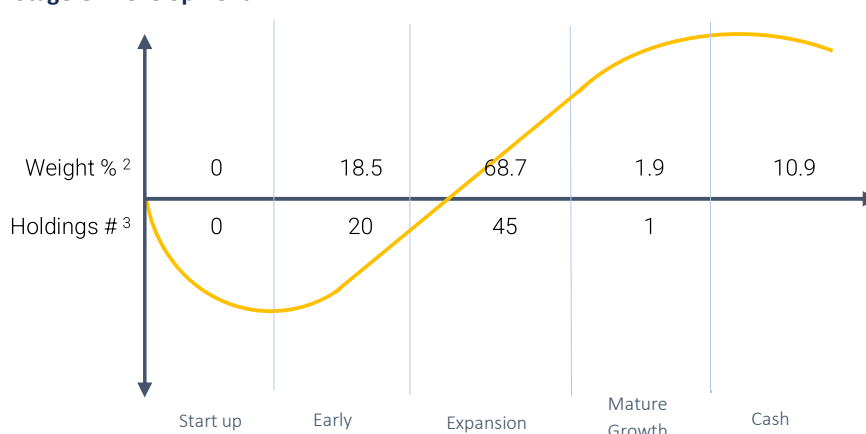
1. Commentary for quarter of September 2025 2. Net performance is based on redemption price for the period, after all fees and costs. Assumes all distributions are reinvested.



Market Cap Bands



Stage Of Development ¹



Fund Commentary ⁴

Notable positive portfolio contributors during the quarter include:

EROAD (+75.8%) rose after the New Zealand Government announced it would pass legislation in 2026 to replace the Fuel Excise Duty charged on petrol to an electronic Road User Charging (eRUC) system by CY 2027. The changes apply to all light passenger vehicles. Through its SMB & Enterprise business, Eroad already processes 90% of eRUC kilometers in NZ and stands to be a major beneficiary with a first mover advantage and an already at-scale platform.

Pantoro (+99.9%) rose on the combination of improved production data, the strong increase in gold price, and the potential for inclusion in the ASX200 in late 2025. Pantoro Gold initially struggled during the ramp-up of their Norseman Gold Operations. However, the September quarter marked a sharp increase in operational performance and profitability. Cash and equivalents increased from \$111.9m to \$151.6m, quarter-on-quarter.

DUG Technology (+98%) reported a 2nd consecutive quarter of strong Services projects awards, signalling a return to growth in its core Services segment and a sharp recovery in EBITDA margins in the second half. DUG also won a large contract with Petronas in its small but high-margin Software and High-performance computing segments, driving further significant EBITDA upgrades.

Notable negative portfolio contributors during the month included:

Butn (-20.4%) We recently took a position in Butn as part of a \$10m capital raise to support a new \$100m debt facility which the company will utilize to fund the growth of their SME lending business. We expect some near-term positive news flow as Butn further integrates its funding solution into SME facing technology platforms

Amplia Therapeutics (-26%) fell after completing a \$25m placement in July. Disappointingly the company agreed to a pricing mechanism in the share purchase plan that created unnecessary but inevitable downward pressure on the price which partly explains the move over the quarter. On a positive note, the company has dosed their first patient in their US trial combining narmafotinib and FOLFIRINOX (chemotherapy, which is more commonly used in the US as a first-line therapy).

Findi (-20.9%) has struggled relative to the market over the past few months. They are suffering from growing pains given the rapid expansion of the business in the past 2 years. This resulted in some softer than expected 1H '26 earnings guidance at the August result. We remain positive on the medium term outlook for the business as they look to IPO their Indian business in late 2026.

1. Stage of development as defined by Acorn Capital. 2. Rounding may result in weight not totalling 100% 3. Number of holdings as at month end date, 4. Commentary for September quarter 2025

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