

# ACORN CAPITAL MICRO OPPORTUNITIES FUND

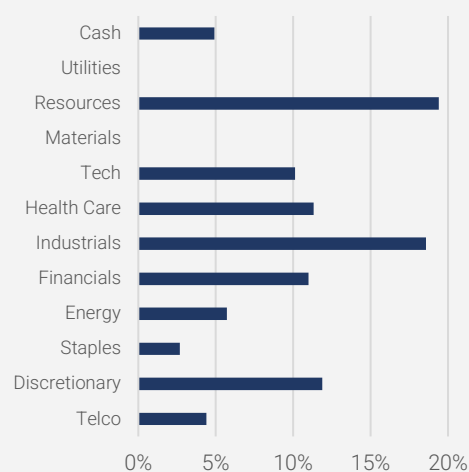


INVESTMENT UPDATE  
April 2024

## Top 5 Stocks Held

Company	Sector
Clarity Pharmaceuticals	Health Care
Firefly Metals	Resources
Mma Offshore	Industrials
Red 5	Resources
Superloop	Telco
<b>Weight Top 5</b>	<b>16.5%</b>

## Sector Exposures

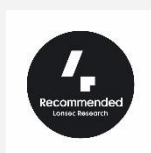


## Fund Overview

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"



## Commentary <sup>1</sup>

The S&P/ASX Emerging Companies Index (XECAL) rose 2.8% in April with performance driven by Resources (+11.1%) on continuing gold & copper commodity prices and Healthcare (+4.9%) driven by Mesoblast (+78%) being allowed by to resubmit its FDA application. These were offset by Consumer Discretionary weakness (-8.6%) as cost of living pressures continue to weigh on retail sales, putting pressure on retailers like Kogan (-35%), Adairs (-17%) and Baby Bunting (-12%).

The portfolio returned +1.0% in April with the performance led by the Resources sector (+14.4%), specifically gold and copper holdings in AIC Mines (+42%), Red 5 (+19%) and FireFly (+20%). Consumer Discretionary (+0.4%) outperformed with Experience Co (+10%) rebounding. Healthcare (-4.4%) detracted from performance with Aroa Biosurgery (-10%) and Impedimed (-9%) declining, but we retain conviction on their strong IP and large addressable markets. The portfolio's IT holdings underperformed (-3.5%) with general weakness in Catapult (-7%), Dropsuite (-11%), and Gentrack (-6%).

## Performance

	Since incept. % pa.	3 year % pa.	1 year %	FYTD %	6 mth %	3 mth %	1 mth %
Micro Opportunities Fund <sup>2</sup>	10.67	-3.13	4.54	5.63	13.47	9.13	0.98
Benchmark	16.25	2.91	4.43	8.70	20.22	14.90	2.76
Alpha	-5.58	-6.04	+0.11	-3.07	-6.75	-5.77	-1.78

## Attribution

Contributors			Detractors		
Company	Sector	Impact %	Company	Sector	Impact %
AIC Mines	Resources	+0.77	Meteoric Res.	Resources	-0.52
Firefly Metals	Resources	+0.58	Micro-X	Industrials	-0.45
Winsome Resources	Resources	+0.57	Aroa Biosurgery	Health Care	-0.26

1. Commentary for month of April 2024 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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