

# ACORN CAPITAL MICRO OPPORTUNITIES FUND

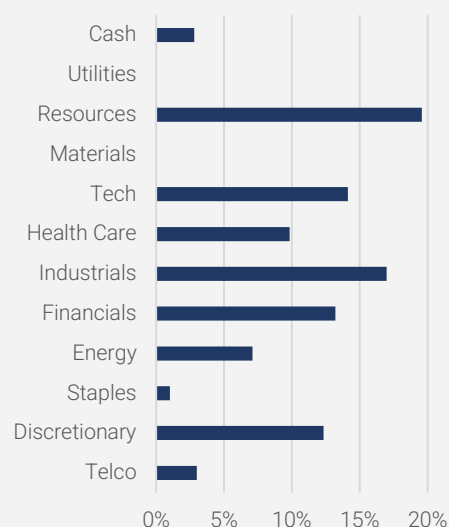


INVESTMENT UPDATE  
October 2024

## Top 5 Stocks Held

Company	Sector
Aroa Biosurgery	Health Care
Meeka Metals	Resources
SRG Global	Industrials
Superloop	Telco
Vysarn	Industrials
Weight Top 5	16.1%

## Sector Exposures

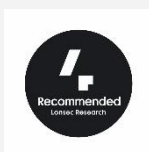


## Fund Overview

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 <sup>1</sup>

Equity markets were relatively benign in October with S&P ASX Emerging Companies Index ("XEC") returning 0.2%, outperforming large caps with S&P ASX100 declining 1.5%. This partially reflects resilient Australian macro data with September jobs increasing by a greater than expected +64k and unemployment declining to 4.1%, potentially delaying RBA's decision on interest rate cuts.

The XEC's modest 0.23% return in October also underperformed the S&P ASX Small Ordinaries Index due to the former's weaker Energy sector performance with gas and uranium both detracting. The XEC strength was led by Resources (+6.9%) with gold stocks the main driver as the commodity hit a record high. This was offset by weakness in the Energy (-11.1%) and Healthcare (-7.2%) sectors.

The fund outperformed the benchmark, delivering 2.7% return for the month. The portfolio return was led by Resources (+14.3%), with gold (Meeka, Cygnus and Firefly) and silver (Andean Silver) performing well. Financials (+15.9%) also performed strongly led by Quickfee (+49.5%), delivering 33% revenue growth and upgraded FY25 earnings. Energy (-14.7%) was the biggest detractor within the portfolio.

The fund finished the month with 2.8% in cash and 68 stock positions, noting there were several positions in transition at month end.

## Performance

	1 mth %	3 mth %	6 mth %	1 year %	3 year %p.a.	Since Incept %p.a.
Micro Opportunities Fund <sup>2</sup>	2.68	10.40	16.37	32.05	-3.38	13.18
Benchmark	0.23	9.55	6.37	27.88	-2.40	15.90
Alpha	+2.45	+0.85	+10.00	+4.17	00.98	-2.72

## Attribution

Contributors			Detractors		
Company	Sector	Impact %	Company	Sector	Impact %
Meeka Metals	Resources	+1.31	Elixir Energy	Energy	-0.87
Quickfee	Financials	+0.74	EROAD	Tech	-0.69
Tasmea Limited	Industrials	+0.44	Dug Technology	Tech	-0.45

1. Commentary for month of October 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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