

ACORN CAPITAL INVESTMENT FUND

INVESTMENT UPDATE
JUNE 2026



Acorn Capital Investment Fund Limited ACN 167 595 897

Net Tangible Asset Per Ordinary Share

as at 30 June 2026 (all figures unaudited)

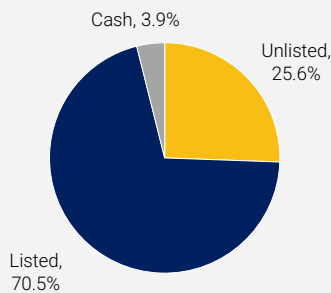
NTA before all taxes	1.1477
NTA after taxes and before taxes on unrealised gains	1.0919
NTA after taxes including taxes on unrealised gains	1.1104

ASX Code	ACQ
Date of Listing	1 May 2014
Shares on Issue	90,149,139
Share Price	\$0.88
Market Cap \$m	\$80.2m
Number of Stocks	71
Dividends	6.25c ^a
Dividend Yield	7.1%*

^a Ordinary over the past 12 months

* Implied on share price

Investment Split



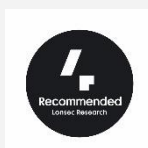
Top 10 Stocks as at 30 June 2026

Company	Weight
Elenium Automation (UL)	4.5%
Aroa Biosurgery	4.2%
Vysarn	4.1%
Midas Minerals	3.9%
Dug Technology	3.8%
Solstice Minerals	3.3%
Meteoric Resources	2.9%
Change Financial	2.8%
Dredge Robotics (UL)	2.7%
Lifestylepanel (UL)	2.7%
Total	34.8%

UL = Unlisted investment

Ratings*

Lonsec "Recommended"



Performance as at 30 June 2026 (all figures unaudited)

	3 mth %	1 yr %	3 yrs % p.a.	5 yrs % p.a.	7 yrs % p.a.	10 yrs % p.a.	Since incept. % p.a.
ACQ ¹	-0.8	8.5	8.8	1.6	8.4	9.2	8.4
S&P/ASX Small Ords Acc Index ²	3.3	8.1	9.9	3.0	5.5	7.0	6.9

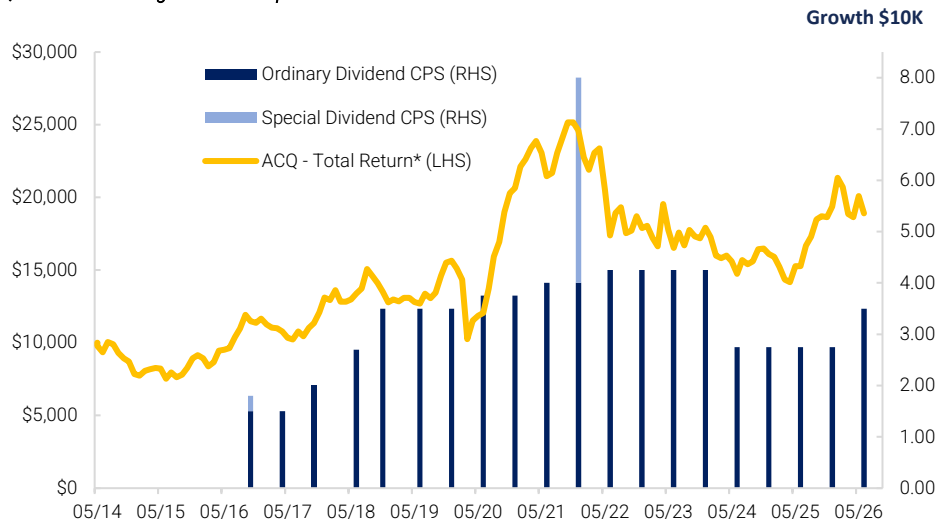
¹ Calculated as the movement in NTA pre tax but post fees and operating costs and using closing bid price. The calculation includes dividends paid and payable but has not been grossed-up for franking credits received by shareholders. All figures are unaudited, and unlisted valuations are prepared by Acorn Capital in accordance with ACQ Board approved policies. ² The stated benchmark for the strategy. Please note that there is a difference in underlying investment universe and over shorter time periods, deviations in returns (both positive and negative) are expected. Please see page 2 for further details on benchmarks and investment universe.

Acorn Capital - Investment Update

"In June, the portfolio declined by 1.4%, a modest 0.6% ahead of the S&P/ASX Small Ordinaries Accumulation Index, which fell 2.0% as small caps extended their recent softness. The ASX 200 proved more resilient, rising 0.5% on a price basis. Global sentiment stayed buoyant, with US indices reaching record highs on renewed enthusiasm for AI infrastructure, though that appetite remained concentrated in offshore mega-cap technology rather than domestic smaller companies. At home, the RBA held the cash rate at 4.35% as inflation proved sticky, weighing on rate-sensitive small caps. Even so, small caps have outperformed the ASX 200 over the past twelve months.

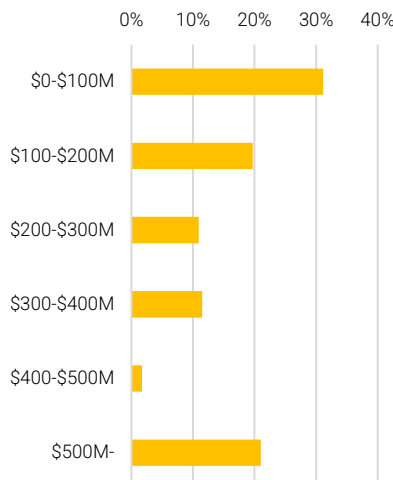
Within the portfolio, the top-performing sectors were Communications (+15.2%), Industrials – Capital Goods (+12.3%), and Industrials – ex Capital Goods (+11.0%). Conversely, performance was dragged down by Materials – ex Resources (-33.5%), Health Care (-12.6%), and Energy (-9.2%)."

ACQ Investment Manager – Acorn Capital Limited

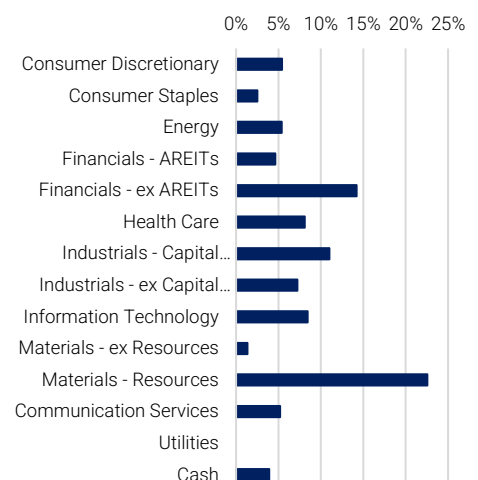


*Total shareholder return assuming dividends reinvested, includes special dividends

Market Cap Bands



Sector Exposures



Expanded Performance as at 30 June 2026 (all figures unaudited)

	3 mth %	1 yr %	3 yrs %p.a.	5 yrs % pa.	7 yrs % pa.	10 yrs % pa.	Since incept. % pa.
ACQ (Pre fees, tax and operating costs) ²	-0.6	9.8	10.4	3.4	11.1	11.8	11.0
S&P/ASX Small Ords Acc Index ³	3.3	8.1	9.9	3.0	5.5	7.0	6.9
Acorn Capital Microcap Acc. Index ⁴	0.0	19.4	12.6	3.8	9.4	8.9	7.9

² Return represents the pre fee, tax and operating cost performance of the underlying portfolio based on last prices, excluding fees and other accounting adjustments reflected in the calculation of Net Tangible Assets (NTA). This return is calculated by Acorn Capital and is unaudited ³ Source: Factset ⁴ Source Acorn Capital, unaudited.

Quarterly Indices Characteristics ⁵

	S&P/ASX Small Ordinaries Acc Index	Acorn Capital Microcap Acc. Index
Companies (by number)	198	>1443
Universe (by size)	ASX 101 – 300	ASX ex-250
Total Market Cap (\$M) ⁶	451,116	195,172
Median Market Cap (\$M) ⁶	1,854	34
Exposure to Developing Companies ⁷	16.8%	57.0%
Crossover of listed holdings in ACQ ⁸	14%	91%

⁵ As at 30 June 2026 ⁶ Calculated by Acorn Capital using full market capitalisation. S&P/ASX Small Ordinaries Index reports use float-adjusted market capitalisation, which may result in lower figures ⁷ Number of stocks, developing companies defined as those with revenues <10 of their market cap ⁸ the total portfolio weight of listed stocks (excludes unlisted investments and cash) included in the index.

ACQ Objective

The Objective is to create a diversified portfolio of listed microcap companies and then to invest opportunistically in unlisted entities that offer better relative value. The performance objective for ACQ is to outperform the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term.

Dividend Intention

Acorn Capital Investment Fund Limited intends to pay annual dividends targeting at least 5% of closing post-tax NTA for each financial year, franked to the highest extent possible and without the Company incurring a liability.

Where the Company accumulates franking credits that the Board determines are in excess to its requirements it is the intent to distribute those excess credits by way of special dividends. This is subject to the Company having sufficient profit and cash flow to make such payments.

Investment Philosophy

The investment philosophy is based on a belief that there are pricing inefficiencies amongst emerging or microcap companies due to a lack of readily available external research conducted on such entities.

Acorn Capital believes that through a research driven investment process the pricing inefficiencies that exist in both listed microcaps and unlisted microcaps can be exploited to earn returns superior to those available in the broader market.

Unlisted microcap opportunities must be of better relative value on a risk-adjusted basis to displace existing listed portfolio investments in the corresponding sector.

Investment Strategy

- Research-driven stock selection
- Economic sector diversified
- Style agnostic
- Long term investor
- Create diversified portfolios to reduce volatility

Investment Manager profile

Acorn Capital was established in 1998 as a specialist investment manager in emerging Australian companies.

Acorn Capital distinguishes itself through its relatively large research and investment team with expertise across all industries as well as its provision of expansion capital to developing companies.

Through its strategies Acorn Capital can provide Investors with efficient off-index exposure to both public and private emerging companies.

*The rating issued 10/2025 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.

