

ACORN CAPITAL INVESTMENT FUND LIMITED

INVESTOR UPDATE
(INCORPORATING FY2026 RESULTS)



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ACQ Investment Strategy

Research-driven, industry-neutral investing in microcap companies

INVESTMENT PROCESS



Investment Universe

ASX companies outside the ASX250
~1,450 companies plus unlisted universe



Research and Analysis

Acorn Capital analysts study companies
across all industries



Identify Mispriced Companies

Focus on companies trading below
their long-term potential value



Build a Diversified Portfolio

Typically 70+ investments
across multiple sectors

INVESTMENT PRINCIPLES

Research-driven

ACQ conducts detailed company research to identify
opportunities overlooked by the broader market

Industry-neutral

Diversified across industries — focused on finding
mispriced companies rather than making sector bets

Style agnostic

Not restricted to a single style. May include growth,
value or turnaround opportunities

Long-term investors

Typically invests with a medium to long-term horizon,
allowing emerging businesses time to grow

ACQ's strategy is to identify **mispriced emerging companies through research**, hold them for the long term, and diversify to manage the risk of being wrong

FY26 at a Glance

Benchmark outperformance, a fully franked 7.0c dividend, and a reserve that covers it

FY26 PORTFOLIO RETURN

9.8% | 8.5%

- before fees | after fees and costs
- vs 8.1% for the S&P/ASX Small Ordinaries Acc. Index

FY26 DIVIDENDS, 100% FRANKED

7.0c

- 3.5c interim paid May 2026, 3.5c final payable 6 Nov 2026
- 8.0% cash yield, 11.4% grossed-up, at \$0.88 (30 September 2026)

DECLARED SINCE LISTING, INCL. FRANKING

100.8c

- 73.0c cash dividends plus 27.8c franking credits
- Listed 1 May 2014 at \$1.00

SINCE INCEPTION NTA RETURN, AFTER FEES

8.3% p.a.

- vs 6.7% p.a. for the S&P/ASX Small Ordinaries Acc. Index, to 30 September 2026
- 10.8% p.a. before fees and costs

DIVIDEND COVER FROM RESERVE

4.9 years

- \$30.8m dividend reserve at 30 June 2026 (~34c per share), before the FY26 final dividend
- against a 7.0c annual dividend; ~4.4 years after the final

In Acorn Capital's view, FY26 combined **benchmark outperformance** with **fully franked income**

Sources: ACQ FY26 Annual Financial Report; ACQ September 2026 NTA statement; Acorn Capital, unaudited. Portfolio return is the movement in pre-tax NTA including dividends paid; pre-fee return excludes management fees and operating costs. Grossed-up yield adds franking credits at the 30% company tax rate. The value of franking credits depends on an investor's tax position; the FY26 final dividend is declared and payable 6 November 2026. Years of cover is a simple ratio and does not account for future profits, losses or tax; future dividends are subject to Board determination. Past performance is not a reliable indicator of future performance.

Overview of Full Year Results | 30 June 2026

- Net profit after tax of \$6.25 million for FY26 (FY25: \$9.67 million). The portfolio returned 9.8% before fees for the year (8.5% after fees), ahead of the S&P/ASX Small Ordinaries Accumulation Index return of 8.1%
- Final Dividend of 3.50 cents per share 100% franked declared, payable on 6 November 2026. Total FY26 dividends of 7.00 cents per share, fully franked (FY25: 5.50 cents)
- FY26 dividends of 7.00 cents per share imply a cash dividend yield of 8.0%³
- Basic EPS of 6.96 cents (FY25: 10.84 cents). Dividend reserves of \$30.8 million available for future distributions

	Year to	
	30 Jun 2026	30 Jun 2025
Net Profit (\$'000)	6,253	9,672
Dividend Reserves (\$'000)	30,791	30,147
Final Dividend (cents per share)	3.50	2.75
Full Year Dividends (cents per share)	7.00	5.50
Franking Credit Proportion (final dividend)	100%	Partial
NTA per share after income tax (\$/share)	1.1157	1.1100

1. Based on an ACQ share price of \$0.88 as at 30 September 2026. Shares on issue: 90,149,139

2. Ex-dividend date: 15 October 2026 | Record date: 16 October 2026 | Payment date: 6 November 2026

3. Cash dividend yield = FY26 ordinary dividends (interim 3.5c + final 3.5c = 7.0c) / ACQ share price (\$0.88) = 8.0%

FY26 Performance | Three Measures

Separating what the manager controls from what the structure and the market deliver

1. PORTFOLIO RETURN = INVESTMENT SKILL

+9.8% | +8.5%

FY26 before fees | after fees and costs

Benchmark FY26: +8.1% S&P/ASX
Small Ords Acc. Index

Since inception: 8.3% p.a. after fees
(10.8% p.a. before fees) vs 6.7% p.a.
benchmark

Driver: stock selection in Resources
and Communication Services

Measures the manager's ability to add
value through stock selection and
portfolio construction

2. NTA PER SHARE = PORTFOLIO OUTCOME

\$1.148

Pre-tax NTA at 30 June 2026 (from \$1.114)

Portfolio return: +9.6c per share

Dividends paid: -6.25c per share

Net change: +3.3c per share after
paying out 5.6% of opening NTA

NTA growth is what is left after fees,
tax paid and dividends; FY26 income
tax of \$3.3m (3.7c) was paid in FY26.

3. SHAREHOLDER RETURN = MARKET SENTIMENT

+24.0%

FY26 total shareholder return

Share price: \$0.76 to \$0.88 plus 6.25c
of dividends

Since listing: 4.2% p.a. with dividends
reinvested, before franking

Share price return reflects the discount
cycle, which Acorn Capital views as
sentiment rather than portfolio quality

In Acorn Capital's view, pre-fee portfolio return best isolates stock selection

Sources: ACQ FY26 Annual Financial Report; ACQ Monthly NTA statements (ASX-published pre-tax NTA, before all taxes); Acorn Capital, unaudited. Portfolio return = movement in pre-tax NTA including dividends paid and payable, not grossed up for franking. NTA bridge components are approximate and exclude DRP issuance. Total shareholder return uses month-end closing prices; since-listing figure assumes \$1.00 entry at IPO (May 2014) and reinvestment of dividends at the month-end price, to 30 September 2026. Past performance is not a reliable indicator of future performance.

First Quarter FY27 | July to September 2026

Ahead of the benchmark in each month of the quarter; NTA reflects FY26 tax paid

Q1 FY27 PORTFOLIO RETURN, AFTER FEES

+1.1%

vs -0.5% for the S&P/ASX Small Ordinaries
Acc. Index

PRE-TAX NTA, 30 SEPTEMBER 2026

\$1.1106

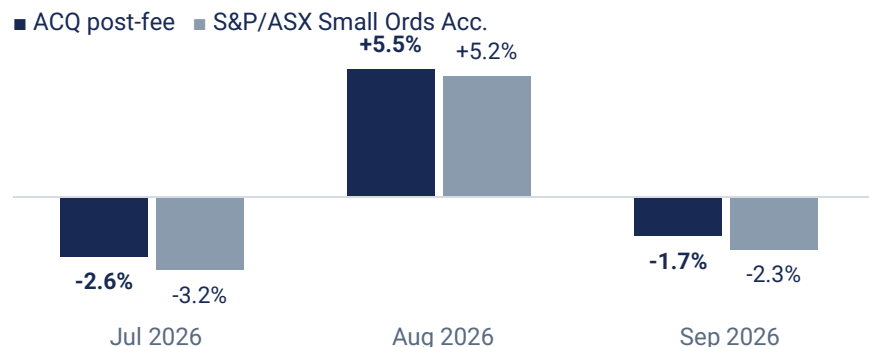
From \$1.1477 at 30 June after 4.8c per share of
FY26 income tax paid in July and August

DISCOUNT TO PRE-TAX NTA

21%

From 23% at 30 June; share price \$0.88 at
both dates

Monthly portfolio return vs benchmark, Q1-FY27



WHAT DROVE THE QUARTER

July: -2.6% vs -3.2%. Small caps lagged large caps as an AI and semiconductor unwind hit the technology names concentrated in the small-cap index.

August: +5.5% vs +5.2%. Resources-led month (Small Resources +17.4%, Small Industrials -0.3%); Utilities and Resources were the best portfolio sectors.

September: -1.7% vs -2.3%. Resources leadership reversed as gold and iron ore fell; the RBA lifted the cash rate to 4.60%.

Outperformed the benchmark in each of the three months. From 1 July listed holdings are valued at last traded price rather than last bid, a one-off uplift of about 1.2% to NTA.

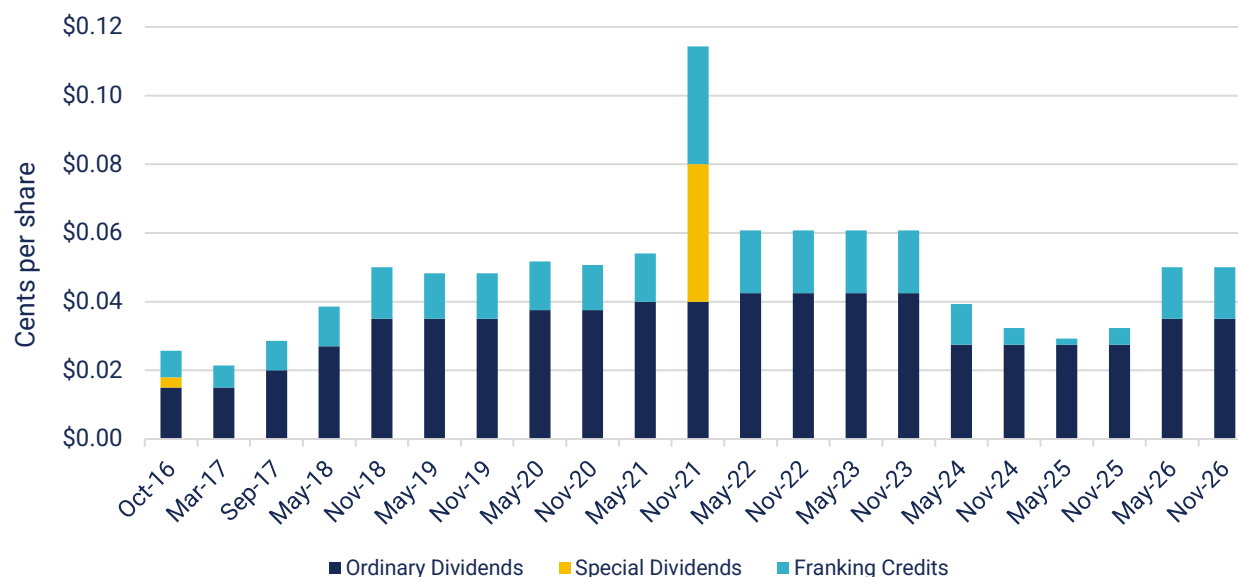
The portfolio returned +1.1% after fees in the September quarter against -0.5% for the benchmark;
pre-tax NTA moved from \$1.148 to \$1.111 after 4.8c of FY26 tax was paid

Source: ACQ monthly NTA statements, July to September 2026, and ACQ Performance workbook; Acorn Capital, unaudited. Portfolio return is the movement in pre-tax NTA after fees and operating costs, before tax; it is unaffected by tax payments. Tax paid: \$3.3m (3.7c per share) in FY26 and \$1.0m (1.1c) in August 2026 in respect of FY26. The before-fee return is calculated on holdings at last price and excludes the one-off uplift of about 1.2% to NTA from the 1 July 2026 change in listed-security pricing from last bid to last traded price; the after-fee NTA return includes it. Past performance is not a reliable indicator of future performance.

Dividend Policy Discipline

An ACQ Shareholder over the past decade has received 73.0 cents per share in dividends, and 27.8 cents per share franking credits, resulting in a grossed-up value of 100.8 cents per share^{1,2}

Dividend stream



FY26 FINAL DIVIDEND AND DRP

3.5c fully franked

- Payable Friday 6 November 2026
- **Ex-dividend:** Thursday 15 October 2026
- **Record date:** Friday 16 October 2026
- **DRP election closes:** Monday 19 October 2026, 5.00pm
- **DRP pricing period:** 20 to 26 October 2026
- **AGM:** Thursday 19 November 2026, 10am

DIVIDEND REINVESTMENT PLAN

Eligible shareholders may reinvest all or part of the dividend in new ACQ shares at a 2% discount to the average daily VWAP over the pricing period, as determined by the Board for this dividend (the DRP Rules allow up to 5%). Elections lodge with the share registry; standing elections continue to apply. The DRP may be varied, suspended or terminated by the Board.

ACQ Board dividend guidance

ACQ targets annual dividends of at least 5% of closing post-tax NTA, franked to the highest extent possible. Excess franking credits may be distributed via special dividends, subject to sufficient profit and cash flow.

Franking update

Both FY26 dividends (3.50 cps interim and 3.50 cps final, 7.00 cps in total) are 100% franked. ACQ recorded income tax expense of \$5.2m for FY26, with \$1.7m of income tax payable at 30 June 2026, adding to franking capacity for future dividends.

1. ASX listing date 1 May 2014

2. Includes FY26 final dividend declared on 27 August 2026 payable 6 November 2026

3. Dates and 2% DRP discount per ACQ Appendix 3A.1, 27 August 2026; DRP Rules prevail

The Investment Universe

Earlier stage, differently composed and more dispersed than the top 250

EX-ASX 250 COMPANIES, 30 SEPTEMBER 2026

1,445

85% of ASX listings, 5.7% of ASX value (\$199bn), incl. LICs

MEDIAN MARKET CAPITALISATION

\$36m

vs about \$3.9bn for a company in the ASX 250, incl. LICs

DEVELOPING COMPANIES, BY COUNT

57%

Top 250: 11% and 5%, incl. LICs

Two populations, not one	Top 250	ex-ASX 250
Companies (ex LICs)	240	1,380
Median company	\$4,284m	\$34m
Largest 10, % of segment	43.5%	5.9%
Developing, by count	10%	58%
No revenue, last 12 months	5%	47%
Pay a dividend	70%	12%

WHAT YOU WILL NOT FIND

29%

 of the ASX is seven stocks

BHP, Rio Tinto and Fortescue 12.0%; the four major banks 17.4%. Bank earnings are tied to residential property credit, the miners to the iron ore price

Below the ASX 250

Iron ore companies: 0.6% weight

Banks: 1.3% weight

Mining, all commodities: 31.2% weight

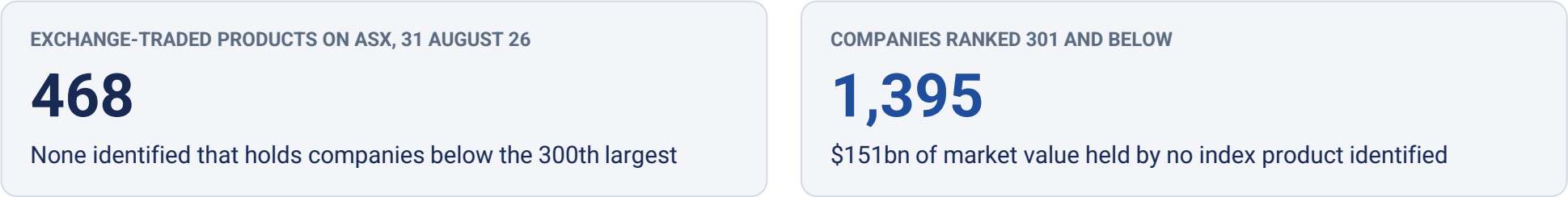
Gold, copper, lithium, rare earths and uranium, mostly at exploration and development stage, alongside fund managers, platforms and specialty lenders. Different risk, not less risk.

In Acorn Capital's view, a segment this dispersed rewards **research and diversification rather than exposure to the segment itself**

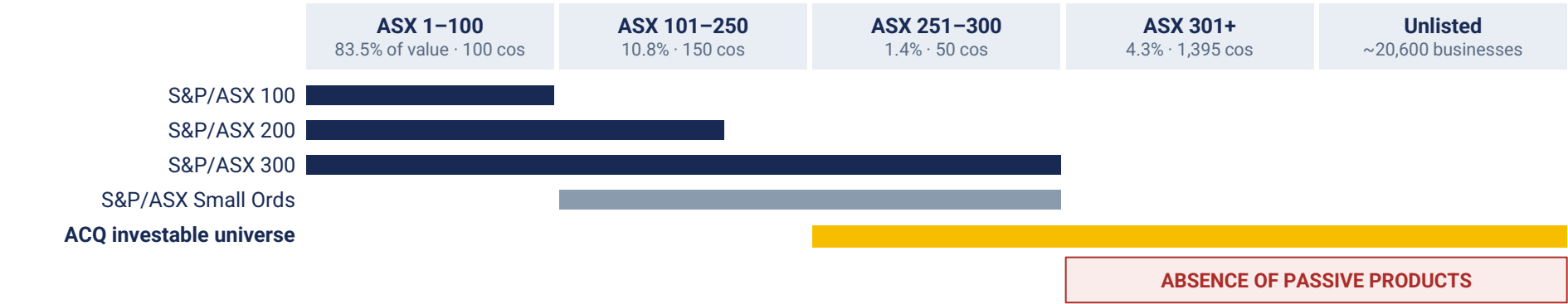
Source: Acorn Capital analysis of ASX-listed companies carrying a market-capitalisation ranking at 30 September 2026 (1,695 companies, \$3,509bn). Headline figures above the table include LICs; the table excludes them. Developing = revenue below 10% of market value and no dividend. Dividend figures are a lower bound. Iron ore identified by principal asset. Figures will date as market structure changes.

Where the Passive Money Stops

The broadest ASX index fund identified, only invests down to the 300th largest company



Index coverage by market-capitalisation rank band



Below the 300th largest company we identified lack of passive investment; **in Acorn Capital’s view this is where research has a greater probability of extracting excess return**

Source: Acorn Capital review at 31 August 2026 of the 468 exchange-traded products quoted on ASX and the indices they track; the review may not have identified every product and its findings will date. Band shares and counts are at 30 September 2026. The S&P/ASX Emerging Companies index extends below rank 300 but no product identified tracks it. Band shares are of total ASX market value. The S&P/ASX Small Ordinaries holds companies ranked 101 to 300. Unlisted count is an Acorn Capital estimate of Australian private businesses seeking equity. Index rank bands are schematic, not to scale. ACQ invests in companies outside the ASX 250 and in unlisted companies.

Case study – Change Financial (CCA)



Change Financial is a recent addition to the portfolio, a rapidly growing and now profitable provider of payments infrastructure, built on two core offerings:

CORE OFFERS

Vertexon

Payments as a Service (PaaS)

A cloud-based and on-premises card management platform that allows fintechs and banks to issue physical, digital and virtual cards, manage digital wallets and process transactions.

PaySim

Payment simulation software

Automated software that allows financial institutions to perform end-to-end testing of their payment platforms and systems from a desktop. It is the default standard for EFTPOS testing in Australia.

INVESTMENT CASE

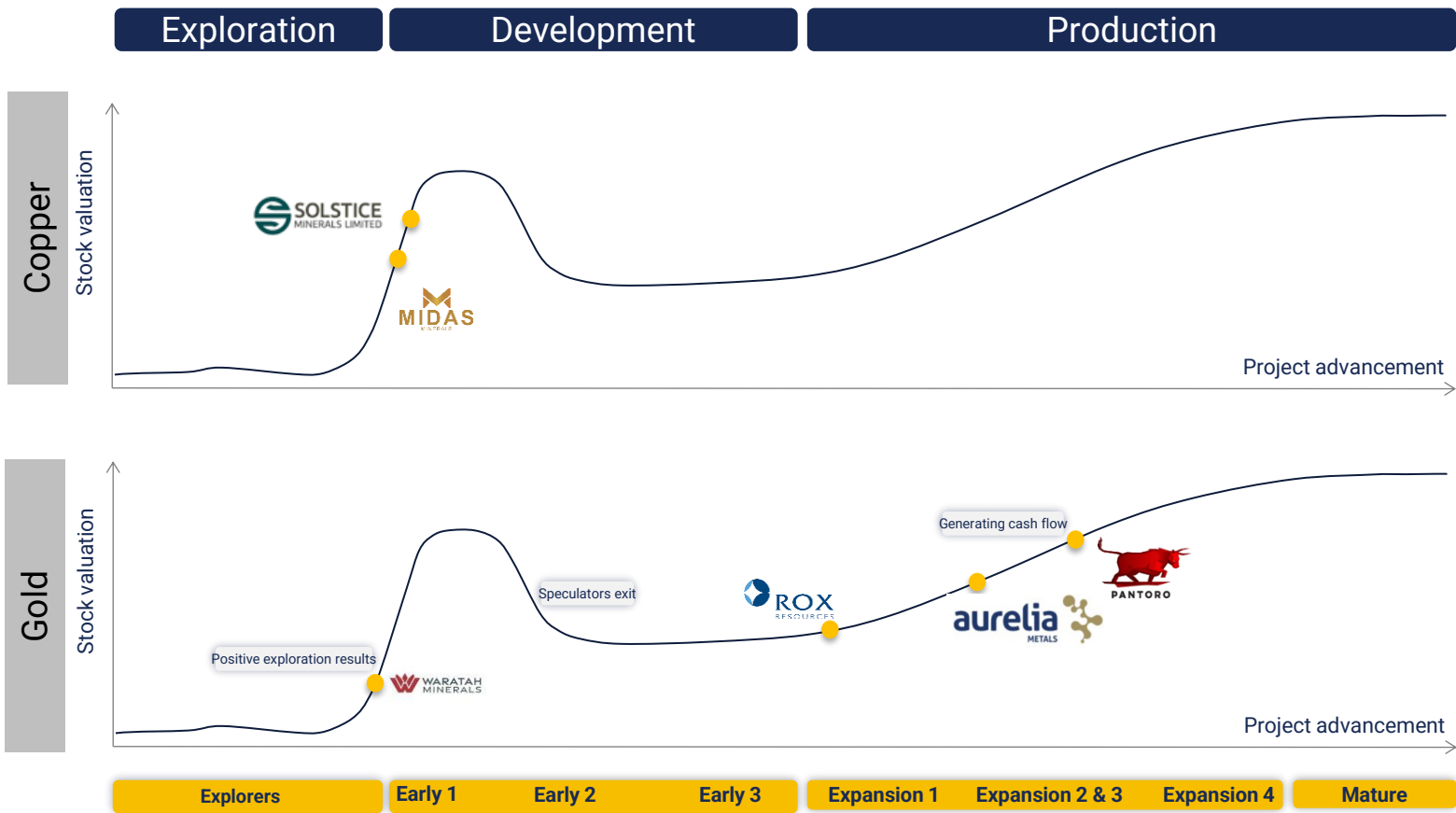
Scaling quickly

CCA delivered its maiden half-year profit in 2H FY26 and we expect strong profit growth to continue over coming years. Its client base is sticky: CCA forms a key part of its clients' product offer and contracts are typically multi-year.

Value

CCA trades at valuation multiples roughly half those of its major peer, Cuscal. Whilst it should trade at a discount given its relative size, CCA is higher growth, carries no debt and is scaling rapidly on a modern software architecture.

Case studies – Resources (Copper and Gold)



THE LASSONDE CURVE

Tracks how a resource company's value typically moves as its project advances. Valuations rise on discovery, fall through development as funding, permitting and dilution risk build, then re-rate into production as cash flow arrives.

HOW WE FIND OPPORTUNITIES

- Screen the 3,500+ resources companies in our database by commodity, stage and quality
- Place each on the curve to find where price lags project progress
- Research the best-positioned in depth before investing

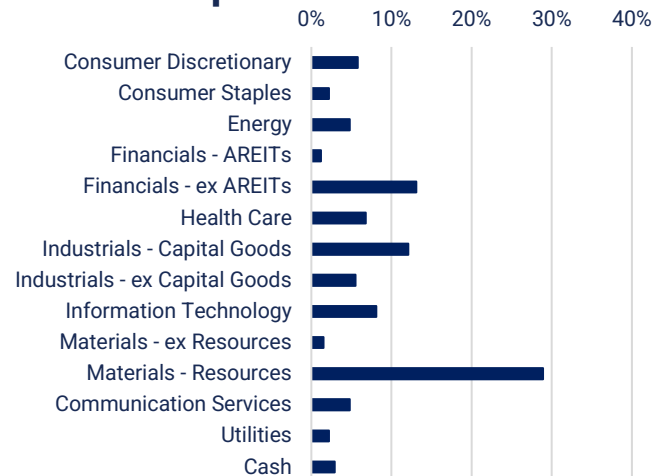
Performance and positioning

Portfolio Return for Periods to 30 September 2026	3 mth %	1 yr %	3 yr % p.a.	5 yr % p.a.	7 yr % p.a.	10 yr % p.a.	Since inception % p.a. ³
ACQ (Pre Fees & Op Costs) ¹	0.1	-6.6	11.1	1.4	9.0	10.1	10.8
ACQ (Post Fees & Op Costs) ²	1.1	-6.8	9.8	0.2	6.9	7.8	8.3
S&P/ASX Small Ords Acc. Index ⁵	-0.5	-6.7	10.4	2.2	5.0	6.1	6.7
Value add	+1.6	-0.1	-0.6	-2.0	+1.9	+1.7	+1.6
Alternate market indices							
Acorn Capital Microcap Acc. Index ³	3.4	-0.3	14.6	3.0	8.3	7.9	8.1
All Ordinaries Accumulation Index ⁵	1.0	1.4	11.0	7.2	7.9	9.0	8.2

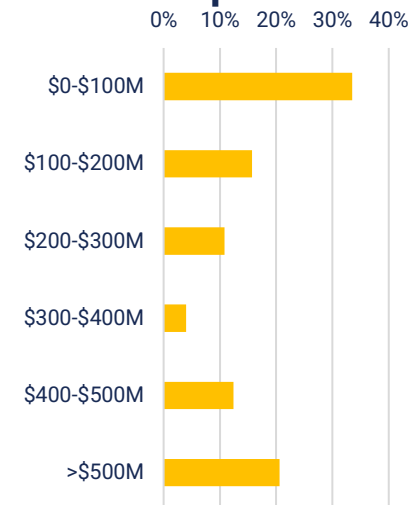
Top 10 investments

	Weight (%)
1 Elenium Automation (UL)	5.4
2 Midas Minerals	4.6
3 Solstice Minerals	4.5
4 Rox Resources	3.9
5 Pantoro	3.8
6 Aroa Biosurgery	3.8
7 Vysarn	3.5
8 Meteoric Resources	3.2
9 Waratah Minerals	3.0
10 Aurelia Metals	2.9
Total	38.6

Sector Exposures



Market Cap Bands



1. 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

2. Portfolio performance is unaudited and calculated as the movement in NTA before tax effects, which is post all management fees, performance fees and operating costs. Performance includes dividends paid and payable but has not been grossed up for franking credits received by shareholders. All figures include unlisted valuations that are performed by Acorn Capital in accordance with ACQ Board approved policies.

3. Acorn Capital Microcap Accumulation Index (unaudited; not investable, no product tracks it)

4. Inception is 1 May 2014

5. Source: Factset

6. UL = Unlisted investment

7. Top 10, sector exposures and market cap bands as at 30 September 2026 (source: ACQ September 2026 NTA statement)

What ACQ Delivers

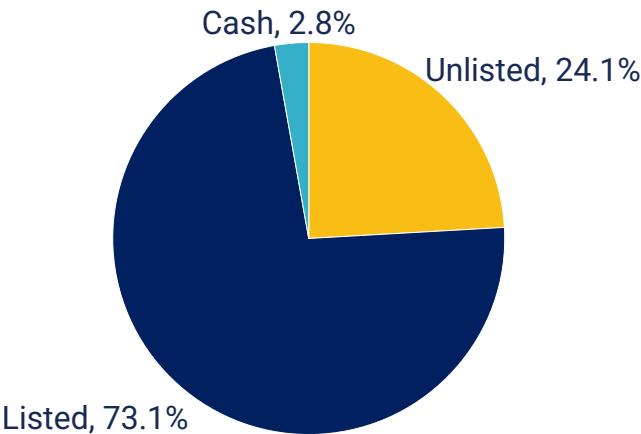
Diversified ex-ASX 250 exposure through a single ASX-listed security

- | | | |
|--|---------------------------------|--|
|  | Diversified exposure | Broad, diversified exposure to listed and unlisted microcap companies |
|  | Simple access | Single ASX-listed security: no lock-ups, no capital calls, no gates |
|  | Sector breadth | Breadth Acorn Capital believes is largely unavailable via ETF on ASX , with active management seeking to exploit pricing inefficiencies |
|  | Permanent capital | Permanent capital base: no redemption pressure , allowing the manager to hold through illiquid periods |
|  | Growth with transparency | Potential upside optionality of early-stage growth with listed-market transparency |

ACQ is designed to deliver diversified microcap exposure **through a structure purpose-built for illiquid markets**

Key facts | 30 September 2026

Pre-tax NTA	1.1106	Performance - since inception ^{5,7}	8.3% p.a.
Post-tax NTA ¹	1.1042	Benchmark - since inception ^{6,7}	6.7% p.a.
ACQ share price	\$0.88	Investment Split	
Ordinary Dividends ²	7.0c		
Implied cash dividend yield ³	8.0%		
Franking on last dividend ⁴	100%		
Shares Outstanding	90.1m		
Market Capitalisation	\$79.3m		
Number of stocks	68	Lonsec Rating ⁸	



1. Post-tax NTA = before taxes on unrealised gains
2. FY26 ordinary dividends declared: interim 3.5c paid 6 May 2026 and final 3.5c payable 6 November 2026
3. Annualised cash dividend yield = FY26 ordinary dividends (3.5c + 3.5c = 7.0c) / ACQ share price (\$0.88) = 8.0%
4. Both FY26 dividends are 100% franked
5. Calculated as the movement in NTA before tax, post management fees, performance fees and operating costs.
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 performed by Acorn Capital in accordance with ACQ Board approved policies.
6. S&P/Small Ordinaries Accumulation Index
7. Inception is the date ACQ listed on the ASX which was 1 May 2014
8. Lonsec Research – refer to disclaimer on Page 2

Acorn Capital Investment Fund

Type	Listed Investment Company
Objective	To achieve after-fee returns in the long-term that are higher than the S&P/ASX Small Ordinaries Accumulation Index
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Investment universe	• Australian Listed Equities • Unlisted investments • Cash
Liquidity	On market
Investment timeframe	7 years
Dividends	Targeted semi annually (May and Nov)
Market Cap	\$79.3m (30 September 2026)
Base Management fee	0.95%
Performance fee	20% of returns in excess of the benchmark, subject to high watermark
Sector limits	Stock: +/- 7.5% at purchase Investment Universe: +/- 7.5%
Board	John Steven Chair Clark Morgan Maureen Baker Robert Brown
Shorting	The fund is long only. The fund is not permitted to short sell securities.
Investment Manager	Acorn Capital Ltd