ACORN CAPITAL INVESTMENT FUND

ACORN CAPITAL INVESTMENT FUND LIMITED

2026 ANNUAL GENERAL MEETING



19 NOVEMBER 2026 | ASX : ACQ

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AGENDA

1. INTRODUCTION	JOHN STEVEN
2. PORTFOLIO UPDATE & COMMENTARY	ROBERT ROUTLEY
3. FORMAL BUSINESS	JOHN STEVEN
4. CLOSURE OF MEETING	JOHN STEVEN



AGENDA

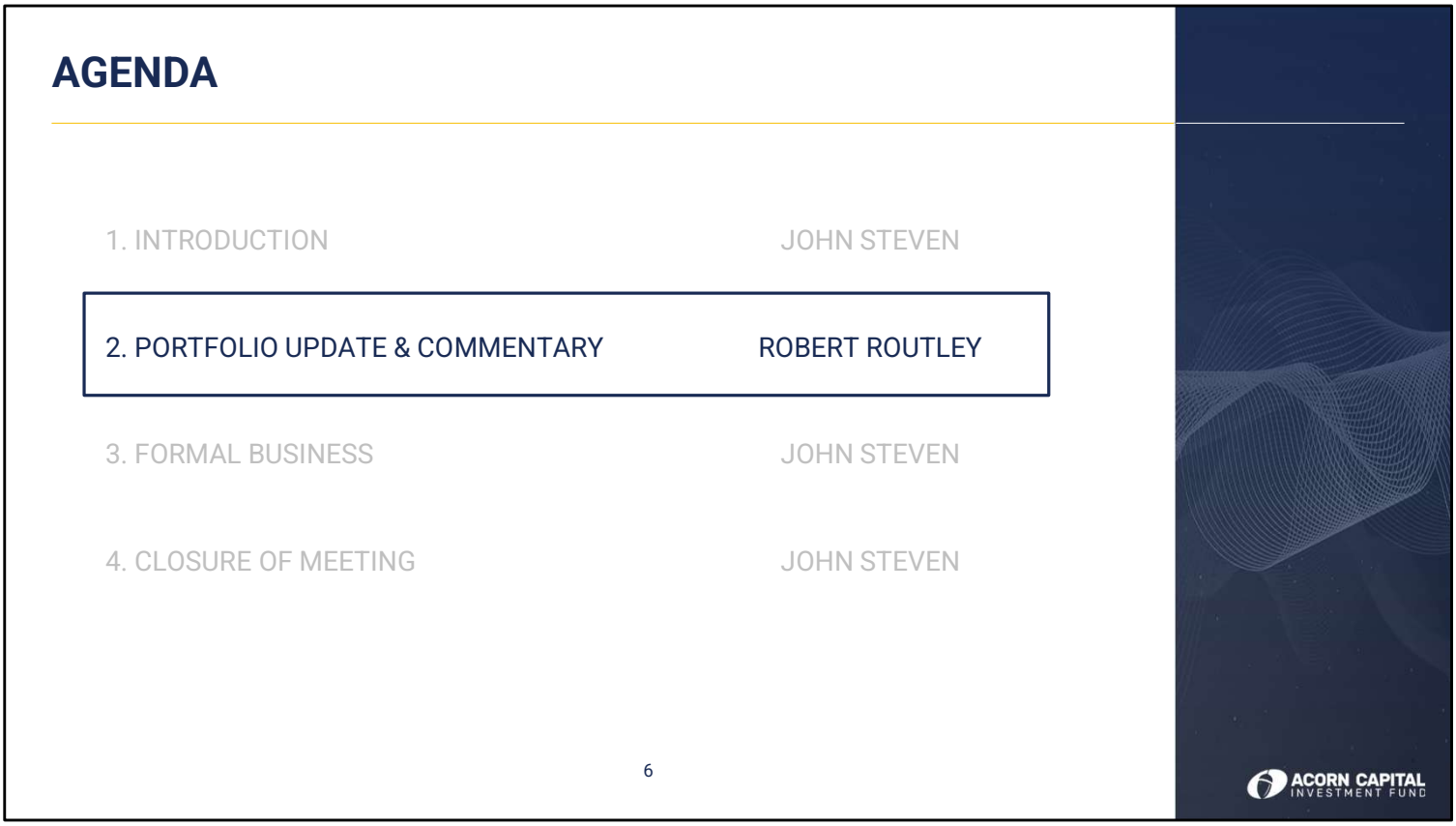
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ROBERT BROWN – Director	Former Professor of Finance in the University of Melbourne Faculty of Business & Economics

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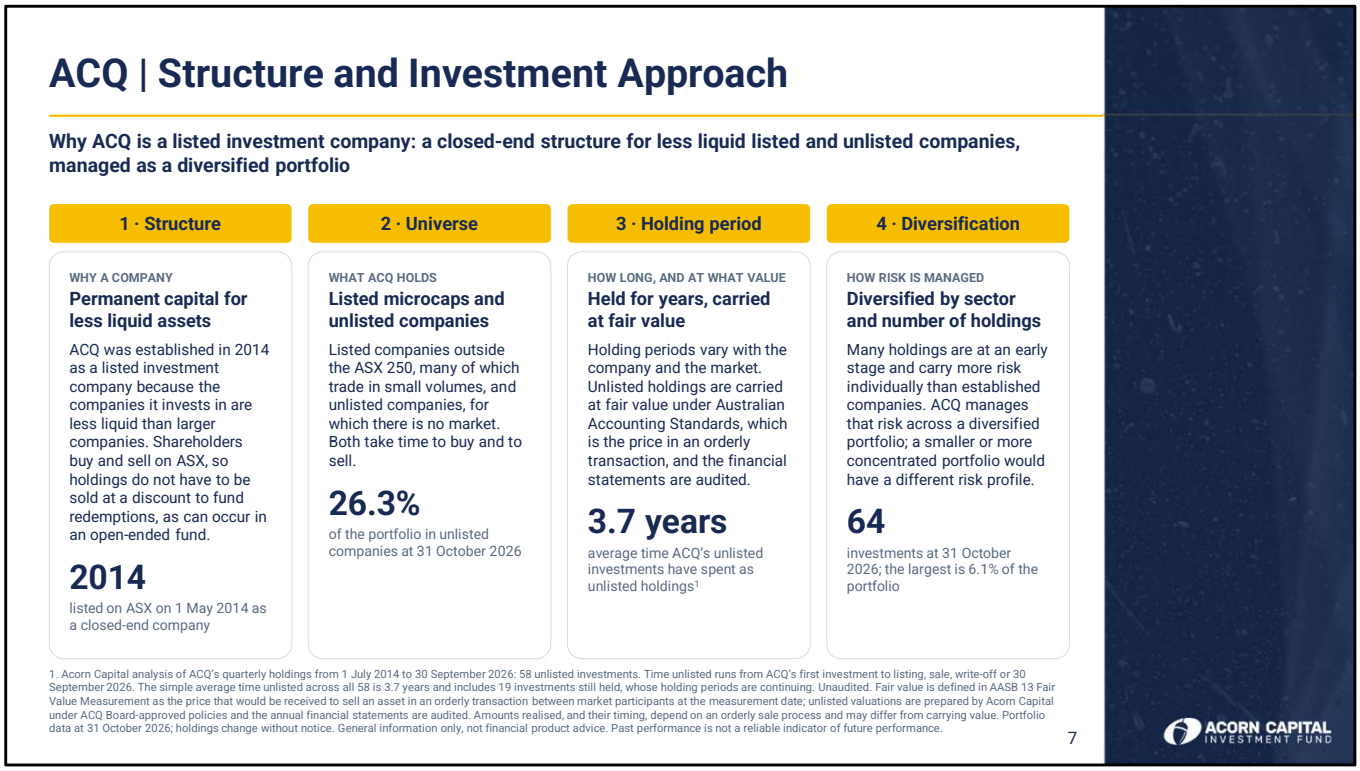
Robert Routley, CEO Acorn Capital Limited

Welcome to all ACQ shareholders who are with us today. Your support is greatly valued.

ACQ's objective is to provide investors with access to public and private Australian microcap companies. We define microcaps as companies with a market capitalisation below that of the 250th largest company on the ASX. As at 30 September 2026 that ceiling was approximately $1.1 billion. Acorn Capital has been implementing the same investment strategy for institutional clients since February 2009.

I will cover four items today. First, the results for the year and the longer-term record, including our observations on the more recent periods. Second, what shareholders have received through dividends, and the discount to NTA. Third, the portfolio as it stands today. Finally, what ACQ provides.

Nothing I say is personal advice.



I want to begin with how ACQ is built, because it frames the rest of what I will say.

ACQ was established in 2014 as a listed investment company, which is a closed-end structure. That was a deliberate choice. ACQ invests in companies outside the ASX 250. Many of those companies trade in small volumes, so even the listed part of the portfolio is less liquid than a portfolio of large companies. ACQ also invests in unlisted companies, for which there is no active market. At 31 October 2026 unlisted investments were 26.3% of the portfolio.

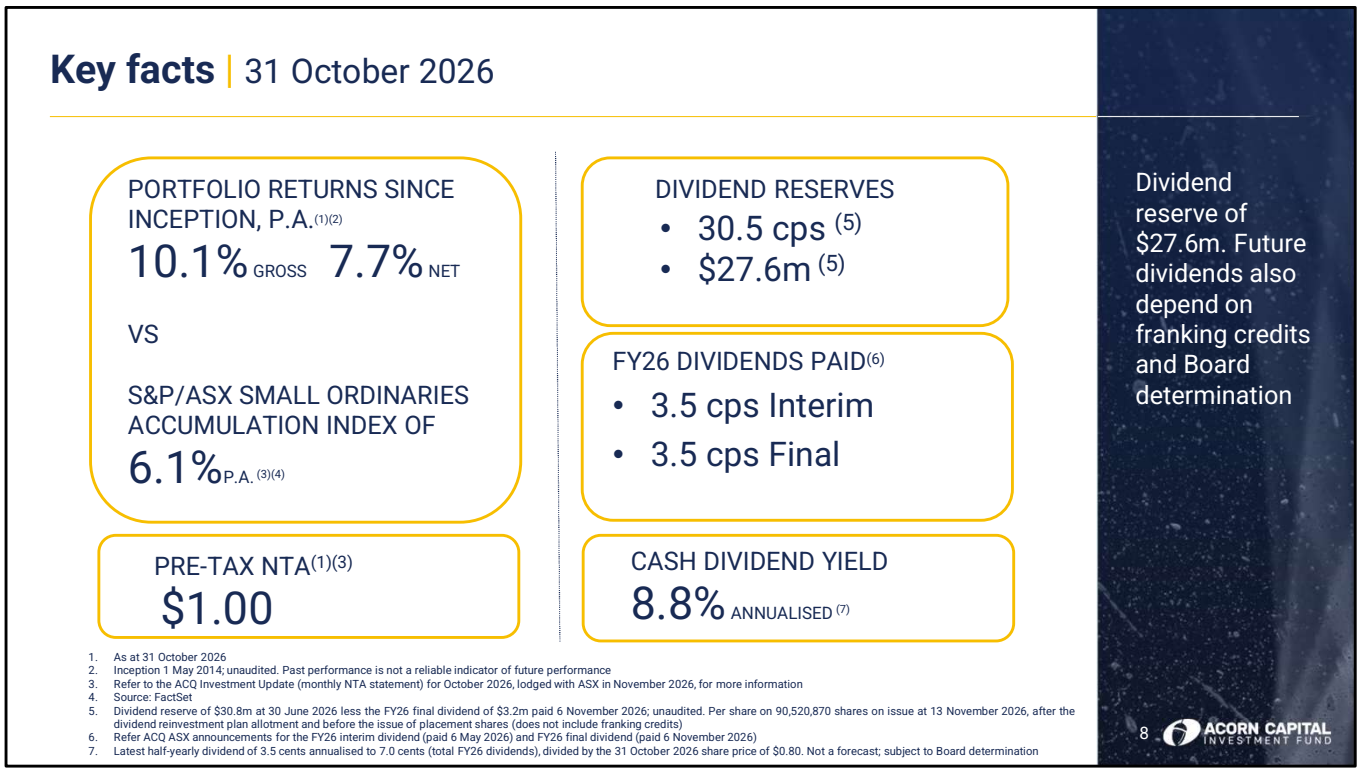
A closed-end company suits those assets. Shareholders who want to buy or sell do so on the ASX, and the portfolio does not have to be sold to fund withdrawals. In an open-ended fund, redemptions can require holdings to be sold when buyers are scarce. For smaller companies that can mean selling at a discount, in listed securities as well as unlisted ones. ACQ's structure means the portfolio does not face that pressure, and it allows ACQ to hold each investment for as long as the investment case requires. Shareholders who sell on the ASX do so at the market price, which can be below NTA.

How long that is varies with the company and with the market. Acorn Capital has looked at the 58 unlisted investments ACQ held between 1 July 2014 and 30 September 2026. The average time each has spent as an unlisted holding is 3.7 years, but that average covers a wide range. Some have been held for considerably longer. Unlisted investments are usually supported through several funding rounds before a listing or a sale.

ACQ's unlisted investments are carried at fair value under Australian Accounting Standards, and ACQ's financial statements are audited each year. The accounting standard defines fair value as the price in an orderly transaction between market participants. That is the basis on which companies report, and it is the appropriate basis for ACQ. It follows that what is realised from an investment, and when, depends on an orderly sale process. The timing of the sale of portfolio assets can therefore be longer and less predictable than for a portfolio of larger, more liquid companies.

The last point is diversification. Many of the companies ACQ holds are at an early stage, and individually they carry more risk than established businesses. ACQ manages that risk by holding a diversified portfolio, by sector and by number of investments. At 31 October 2026 ACQ held 64 investments, and the largest was 6.1% of the portfolio. Diversification is central to how the portfolio is managed. A portfolio that was materially smaller, or concentrated in fewer holdings, would have a different risk profile.

With that as background, I will turn to the key facts.



I will start with the result for the year. For the financial year ended 30 June 2026 the ACQ portfolio returned 9.8% before fees and 8.5% after fees, ahead of the 8.1% return of its benchmark, the S&P/ASX Small Ordinaries Accumulation Index. ACQ recorded a net profit after tax of $6.25 million.

For FY26 ACQ declared dividends totalling 7.0 cents per share, fully franked, compared with 5.5 cents partially franked in FY25. Annualising the most recent half-yearly dividend of 3.5 cents, the cash yield at the 31 October 2026 share price of $0.80 was 8.8%. The discount to pre-tax NTA narrowed from 30.7% at 31 October 2025 to 19.9% at 31 October 2026.

Since 30 June 2026 conditions have been weaker. Over the four months to 31 October 2026 the portfolio returned negative 5.9% after fees against negative 6.9% for the benchmark, and pre-tax NTA was $1.00 per share at 31 October 2026. The after-fee return includes a one-off increase of about 1.2% from the change to last traded pricing on 1 July 2026, as disclosed in the July 2026 Investment Update.

From inception on 1 May 2014 to 31 October 2026 the portfolio return has averaged 10.1% per annum before fees and costs and 7.7% per annum after fees and costs, compared with 6.1% per annum for the S&P/ASX Small Ordinaries Accumulation Index.

The dividend reserve was $30.8 million at 30 June 2026. After payment of the final dividend on 6 November 2026 it is about $27.6 million, or about 30.5 cents per share.

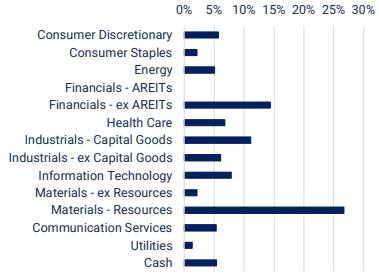
Performance and positioning

Portfolio Return for Periods to 31 October 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.[2]
ACQ (Post Fees & Op Costs)[1]	-3.4	-15.3	8.1	-1.7	5.5	7.3	7.7
ACQ (Pre Fees & Op Costs)[6]	-3.1	-15.1	9.3	-0.4	7.7	9.5	10.1
S&P/ASX Small Ords Acc. Index [3]	-3.9	-14.4	10.0	0.6	4.1	5.9	6.1
Value add (post fees)	+0.5	-0.9	-1.9	-2.3	+1.4	+1.4	+1.6

Top 10 investments [5]

		Weight (%)
1	Elenium Automation [4]	6.1
2	Aroa Biosurgery	4.3
3	Pantoro	4.0
4	Rox Resources	3.8
5	Solstice Minerals	3.7
6	Midas Minerals	3.7
7	Waratah Minerals	3.6
8	Vysarn	3.2
9	Liquid Instruments [4]	3.1
10	Padua Financial [4]	3.0
	Total	38.5

Sector Exposures [5]



Market Cap Bands [5]



1. Portfolio performance is unaudited and calculated as the movement in NTA before tax effects, after all management fees, performance fees and operating costs. It includes dividends paid and payable and has not been grossed up for franking credits received by shareholders. All figures include unlisted valuations performed by Acorn Capital in accordance with ACQ Board approved policies. Past performance is not a reliable indicator of future performance.
2. Inception is 1 May 2014
3. Source: FactSet
4. Unlisted investment
5. As at 31 October 2026
6. Underlying portfolio return before all fees, operating costs and tax, calculated by Acorn Capital

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Turning to performance in more detail, starting with the most recent periods. Over the September 2026 quarter the portfolio returned 1.1% after fees, against negative 0.5% for the S&P/ASX Small Ordinaries Accumulation Index. The after-fee return includes a one-off increase of about 1.2% from the change to last traded pricing on 1 July 2026, as disclosed in the July 2026 Investment Update.

October 2026 was a weak month for the sector. Smaller resources and technology companies were sold off and the portfolio fell 6.9%, against 6.4% for the benchmark. Over the three months to 31 October 2026 ACQ's post fee return was negative 3.4% against the benchmark return of negative 3.9%. Over the 12 months ACQ's post fee return was negative 15.3% against the benchmark return of negative 14.4%.

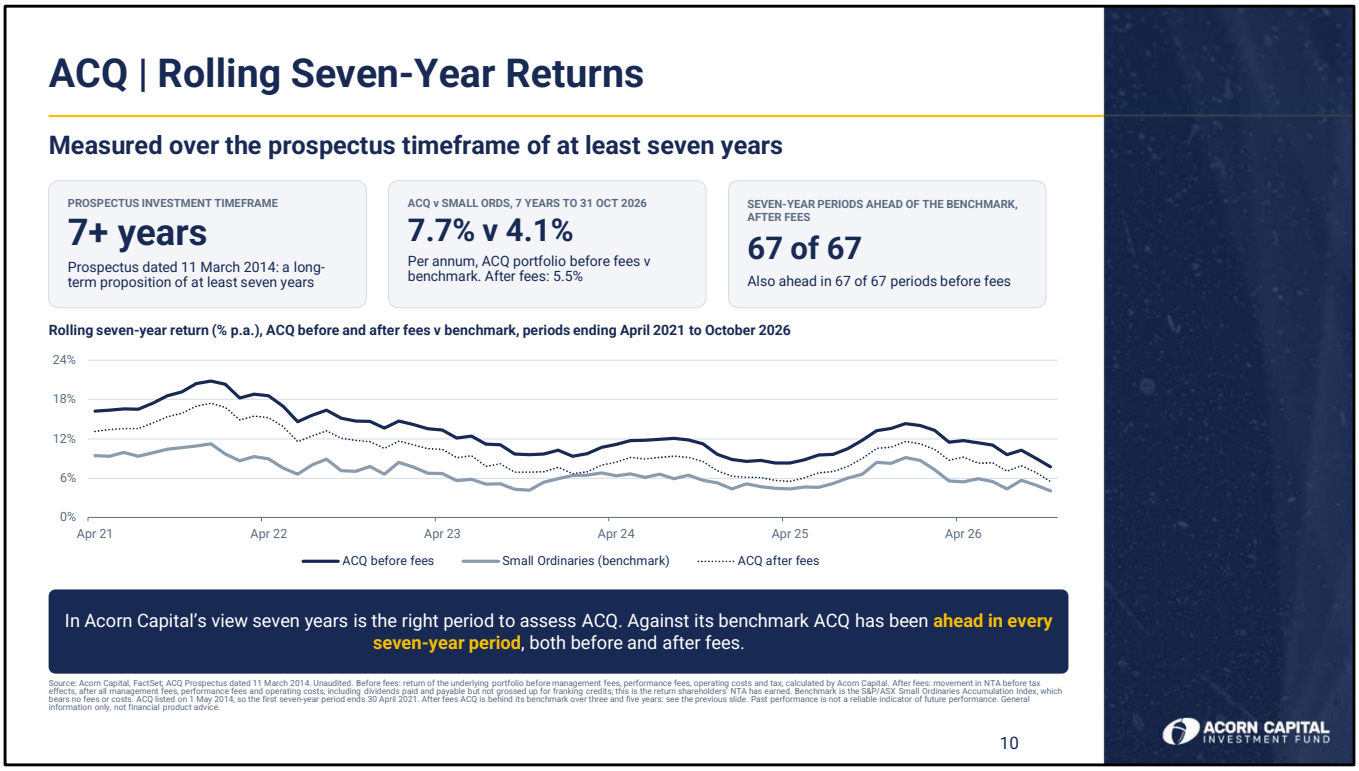
Over the longer periods ACQ is ahead of the benchmark after fees: by 1.4% per annum over seven years and over ten years, and by 1.6% per annum since inception. Over three and five years ACQ is behind the benchmark, both before and after fees. Over five years the shortfall is 2.3% per annum after fees. The next three slides set out the longer record, Acorn Capital's observations on the past five years, and the record year by year.

The portfolio held 64 investments at 31 October 2026 and the top ten represented 38.5%. Five of the top ten are resources companies. Unlisted investments were 26.3% of the portfolio and cash was 5.4%.

ACQ is managed as one portfolio of listed and unlisted companies. Its prospectus, dated 11 March 2014, states that investments in unlisted companies are made in substitution for investments in listed companies. We therefore report the performance of the portfolio as a whole and not a separate return for the unlisted holdings. Where I describe an individual investment it is an illustration and not a measure of the portfolio.

Our largest position is Elenium Automation, an unlisted company, at 6.1%. Elenium supplies self-service technology to airports and airlines, and its technology is in use at more than 30 airports. On the company's unaudited figures, revenue grew by about 70% in the year to 30 June 2026. In October 2026 Elenium was confirmed as the successful tenderer to supply automated bag drops at a major Tier 1 European airport, its first in Europe.

By sector the largest exposures at 31 October 2026 were resources at 26.7%, financials at 14.4% and capital goods at 11.1%. By size, 71.0% of the portfolio was in companies with a market capitalisation below $500 million, which is where we believe mispricing is most common.



This slide looks at the record over the timeframe the company was designed for.

ACQ's prospectus, dated March 2014, advised investors to regard an investment in the company as a long-term proposition of at least seven years. The chart shows the annualised return over every seven-year period since listing, measured at each month end. There are 67 periods to 31 October 2026.

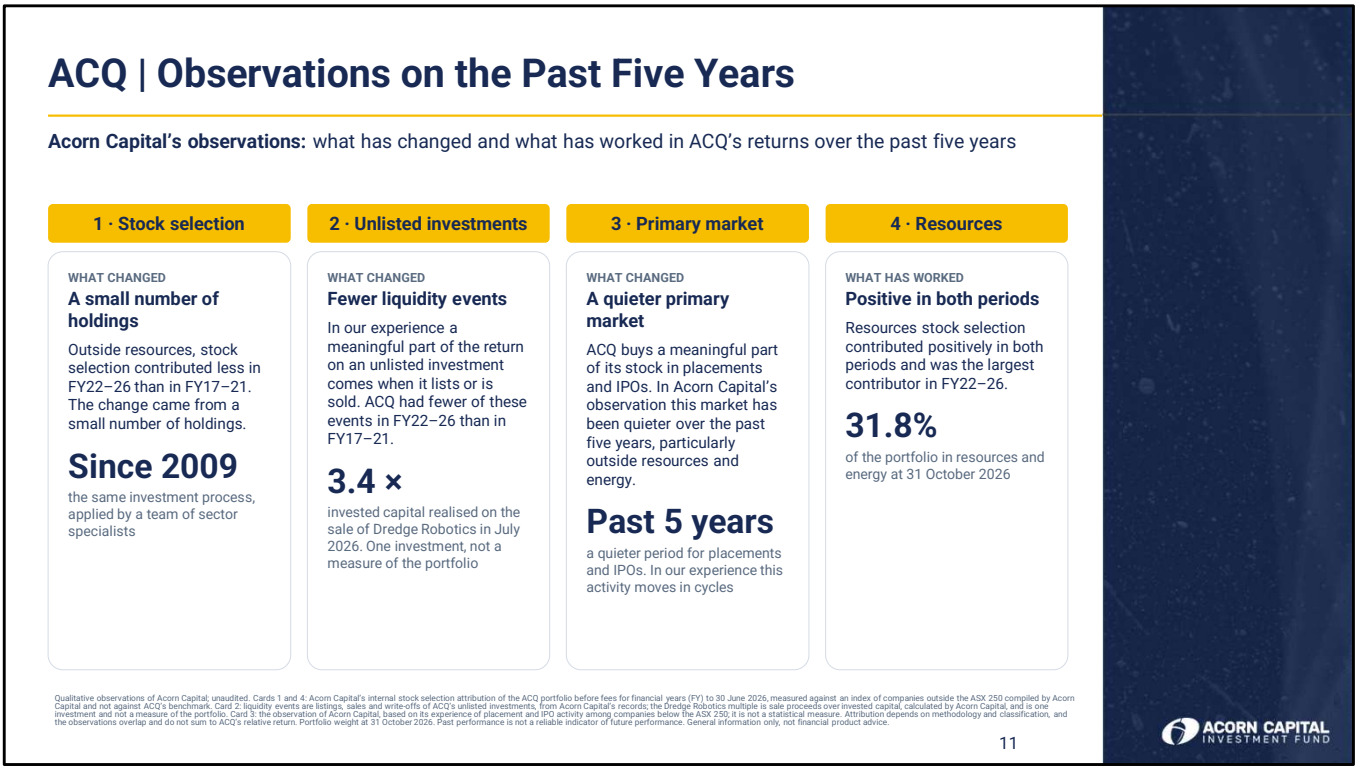
There are three lines. The solid dark line is the portfolio return before fees and costs. The dotted line is the return after fees and costs. The grey line is ACQ's benchmark, the S&P/ASX Small Ordinaries Accumulation Index.

Over the seven years to 31 October 2026 the portfolio returned 7.7% per annum before fees and 5.5% per annum after fees. The benchmark returned 4.1% per annum.

ACQ has been ahead of its benchmark in all 67 periods, both before and after fees.

The chart also shows that the margin over the benchmark has narrowed in the more recent periods. Before fees it was 6.8% per annum in the earliest period and 3.6% per annum at 31 October 2026.

Past performance is not a reliable indicator of future performance. The next slide sets out Acorn Capital's observations on what has changed over the past five years and what has worked.



These are Acorn Capital's observations on what has changed over the past five years and what has worked. They are qualitative and they overlap. They compare the five financial years to 30 June 2021 with the five financial years to 30 June 2026.

The first is stock selection. Outside resources it contributed less in the second period than in the first. The change came from a small number of holdings. Our investment process has not changed since 2009.

The second is unlisted investments, which are about a quarter of the portfolio. In our experience a meaningful part of the return on an unlisted investment comes at the point of liquidity, when the company lists or is sold. ACQ had fewer of those events in the second period. In our observation, listing activity on the ASX was at historically low levels in the three calendar years to 2025, which limited the opportunity for unlisted companies to list. Even so, ACQ has had six exits from unlisted investments over the 36 months to 31 October 2026, including one write-off. The most recent sale, in July 2026, returned 3.4 times invested capital. We hope to be in a position to announce a further exit before the end of the 2026 calendar year, although there is no certainty that it will proceed. Individual investments are not a measure of the portfolio.

The third is the primary market. ACQ buys a meaningful part of its stock in placements and initial public offerings. In our observation that market has been quieter over the past five years, particularly outside the resources and energy sectors. In our experience this activity moves in cycles.

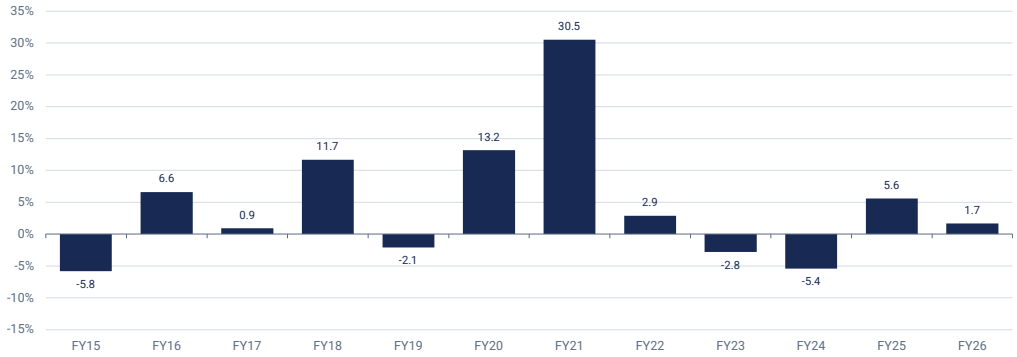
The fourth is what has worked. Stock selection in resources contributed positively in both periods and was the largest contributor over the most recent five years. At 31 October 2026 resources and energy were 31.8% of the portfolio.

Against its benchmark, ACQ remains ahead after fees over seven years, ten years and since inception. Past performance is not a reliable indicator of future performance. The next slide shows the record by financial year.

ACQ | Financial Year Returns Against the Benchmark

FY26: ahead of the benchmark. Ahead in 8 of 12 financial years, before fees

ACQ portfolio return before fees less the return of the S&P/ASX Small Ordinaries Accumulation Index (%), completed financial years to 30 June, FY15 to FY26



In FY26 the portfolio returned 9.8% before fees, **ahead of its benchmark, the Small Ordinaries (8.1%)**. Before fees it has been ahead of the benchmark in 8 of 12 completed financial years (after fees: 7 of 12).

Source: Acorn Capital, FactSet. Unaudited. Portfolio return is before all management fees, performance fees, operating costs and tax, calculated by Acorn Capital. ACQ's benchmark is the S&P/ASX Small Ordinaries Accumulation Index, which bears no fees or costs. FY15 is the first completed financial year after listing on 1 May 2014. After fees the portfolio returned 8.5% in FY26 and was ahead of the benchmark in 7 of the 12 completed financial years. Past performance is not a reliable indicator of future performance. General information only, not financial product advice.

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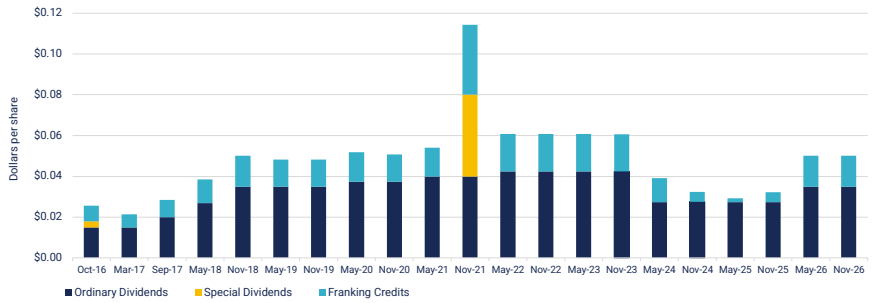
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This chart shows the portfolio return before fees for each completed financial year since listing, less the return of ACQ's benchmark, the S&P/ASX Small Ordinaries Accumulation Index. In the financial year to 30 June 2026 the portfolio returned 9.8% before fees, ahead of the benchmark, which returned 8.1%. There have been 12 completed financial years since listing. Before fees the portfolio has been ahead of the benchmark in 8 of those 12 years. Acorn Capital has managed this strategy, investing in listed and unlisted companies outside the ASX 250, with the same investment process since 2009. That process is applied by a team of sector specialists and does not depend on any one individual, and the team has been stable. We have confidence in that process over the long term, and our focus is on applying it with discipline. That is our view and not a forecast. Past performance is not a reliable indicator of future performance.

Dividend stream

ACQ has declared and paid dividends of 73.0 cents per share since inception. With franking credits of 27.8 cents per share, the grossed-up value is 100.8 cents per share[1]

Dividend stream



ACQ Board dividend guidance:

"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."

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1. ASX listing date 1 May 2014. Dividends declared and paid from listing to 6 November 2026. Source: ACQ dividend announcements to ASX. The value of franking credits depends on each investor's tax position. Future dividends are subject to Board determination.

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Turning to what shareholders have received, starting with dividends.

ACQ has declared and paid 73.0 cents per share in dividends since listing at $1.00 on 1 May 2014. When franking credits are included the grossed-up value is 100.8 cents per share.

As I mentioned earlier, for FY26 the Board declared total dividends of 7.0 cents per share, fully franked, up from 5.5 cents partially franked in FY25. The interim dividend of 3.5 cents was paid on 6 May 2026 and the final dividend of 3.5 cents was paid on 6 November 2026. Annualising the most recent half-yearly dividend of 3.5 cents gives 7.0 cents, which at the 31 October 2026 share price of $0.80 is a cash yield of 8.8%, or 12.5% including franking credits. That is an annualisation of the current dividend and not a forecast. The value of franking credits depends on each investor's tax position.

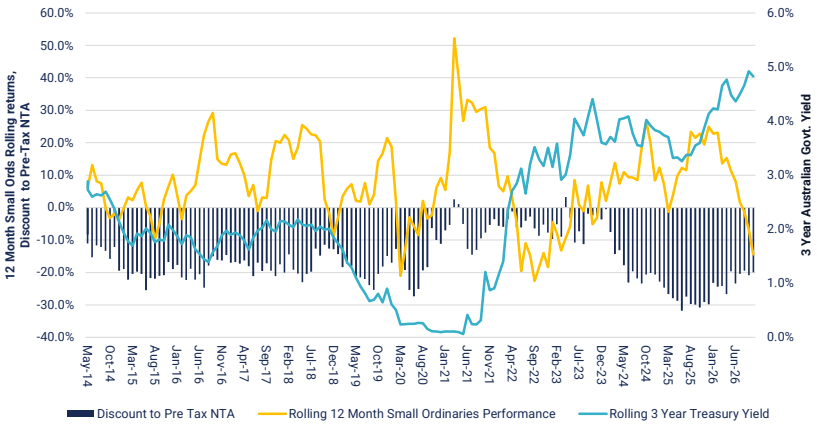
As noted, the dividend reserve is about $27.6 million, or about 30.5 cents per share, after payment of the final dividend. ACQ recorded current income tax expense of $5.0 million for FY26, which adds to franking capacity for future dividends.

ACQ's dividend policy remains unchanged. The Board targets annual dividends of at least 5% of post-tax NTA, franked to the highest extent possible and subject to sufficient profit and cash flow. Where franking credits exceed requirements, the Board's intention is to distribute them through special dividends.

Because ACQ is a company, it can retain profits in good years and pay them out in weaker ones. That is what allows dividends to be maintained through a period like the 12 months to 31 October 2026.

Small Ordinaries Returns vs Discount to Pre-Tax NTA

ACQ's discount to pre-tax NTA narrowed to 19.9% at 31 October 2026 from 30.7% at 31 October 2025



LIC Category [1]	Av. Discount (1 Year)
Traditional	-13.2%
Large Cap	-5.1%
Small Cap	-9.3%
International	-3.4%
Specialist	-17.8%

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1 Source: Ord Minnett Research, Listed Investment Companies, September 2026. Chart source: Acorn Capital, FactSet; ACQ month-end share price and pre-tax NTA, S&P/ASX Small Ordinaries Accumulation Index and 3-year Australian Government bond yield, May 2014 to October 2026. Unaudited. Past performance is not a reliable indicator of future performance.

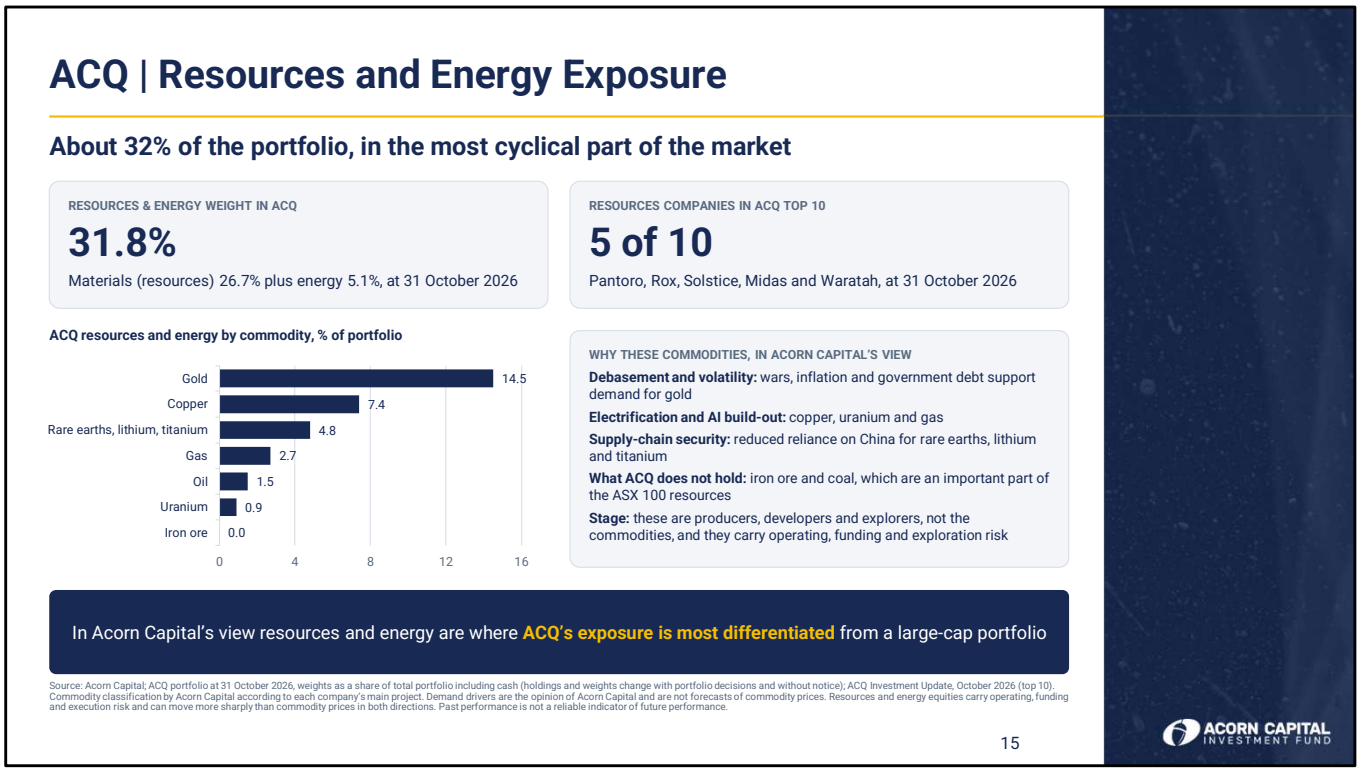
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Turning to the discount. This slide shows ACQ's discount to pre-tax NTA alongside the rolling 12-month return of the Small Ordinaries and bond yields.

At 31 October 2026 the discount was 19.9%, compared with 30.7% at 31 October 2025. The 31 October 2026 share price and NTA are both ex-dividend, that is, after the 3.5 cent final dividend, which went ex-dividend on 15 October 2026. For context, Ord Minnett's September 2026 research on listed investment companies reports one-year average discounts of 13.2% for traditional LICs, 5.1% for large cap LICs, 9.3% for small cap LICs and 17.8% for specialist LICs.

In Acorn Capital's view the higher dividend has helped the discount to narrow over the past year. The dividend was lifted to 7.0 cents fully franked, which on an annualised basis at the 31 October 2026 share price of $0.80 is a cash yield of 8.8%. That is an annualisation of the current dividend and not a forecast. ACQ's dividends are not guaranteed and the value of its shares can fall.

Historically, ACQ's shares have traded between a premium of about 3% to pre-tax NTA, at 30 April 2023, and a discount of about 32%, at 30 June 2025. In Acorn Capital's observation, the discount has not moved consistently with either falls in the Small Ordinaries or changes in interest rates. It is also worth addressing a common question around buybacks. In Acorn Capital's experience, buybacks have not substantially narrowed the discount. That is our opinion and we note that other views are held.



Turning to the portfolio today. Resources and energy is the largest exposure and the part of the portfolio I want to spend time on.

At 31 October 2026, 31.8% of the ACQ portfolio was invested in resources and energy: 26.7% in resources and 5.1% in energy. Five of our top ten holdings are resources companies.

The chart shows the mix by commodity. Gold is 14.5% of the portfolio, copper about 7%, and rare earths, lithium and titanium about 5%. Gas, oil and uranium make up the remainder. ACQ does not hold iron ore or coal, which are an important part of the resources weight of the ASX 100.

Our reasons for these exposures are set out on the right. Wars, inflation and government debt support demand for gold. Electrification and the build-out of AI infrastructure support copper, uranium and gas. Governments are seeking supply chains for rare earths, lithium and titanium that rely less on China.

These are producers, developers and explorers, not the commodities themselves, and they carry operating, funding and exploration risk. Their share prices can move more sharply than commodity prices, in both directions. As I said earlier, our stock selection in resources has added to returns. In our view this is also where ACQ's exposure is most differentiated from a large-cap portfolio. The next slide gives one example from the portfolio.

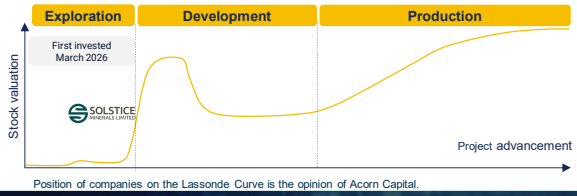
Solstice Minerals

Copper & Gold Explorer | ASX listed
First invested March 2026

Investment Rationale/Thesis

- Copper & gold explorer – Western Australia
- Nanadie: Inferred Mineral Resource Estimate (JORC 2012) of 40.4Mt at 0.4% copper and 0.1g/t gold, containing 162,000t copper & 130,000oz gold
- New style of copper deposit in Western Australia
- Potential for higher-grade starter pit with low strip ratio
- Located on existing Mining Lease
- Well funded: $41.3m cash at 30 September 2026

Stage of development
Illustrated on the Lassonde Curve



Position of companies on the Lassonde Curve is the opinion of Acorn Capital.



Future Milestones

Well-funded for major drilling program

Growing resource with major drilling program

Scale of deposit to be tested by drilling

Tier-1 jurisdiction

Resource and cash figures as reported by Solstice Minerals to ASX (resource: announcement of 3 August 2026; cash: September 2026 quarterly report); not independently verified by ACQ. An Inferred Mineral Resource has the lowest level of geological confidence. Core photos show selected intervals and are not representative of the resource grade. Investment thesis and milestones are the opinion of Acorn Capital and are not forecasts. Not a recommendation to buy, sell or hold Solstice Minerals securities. Holdings may change without notice.

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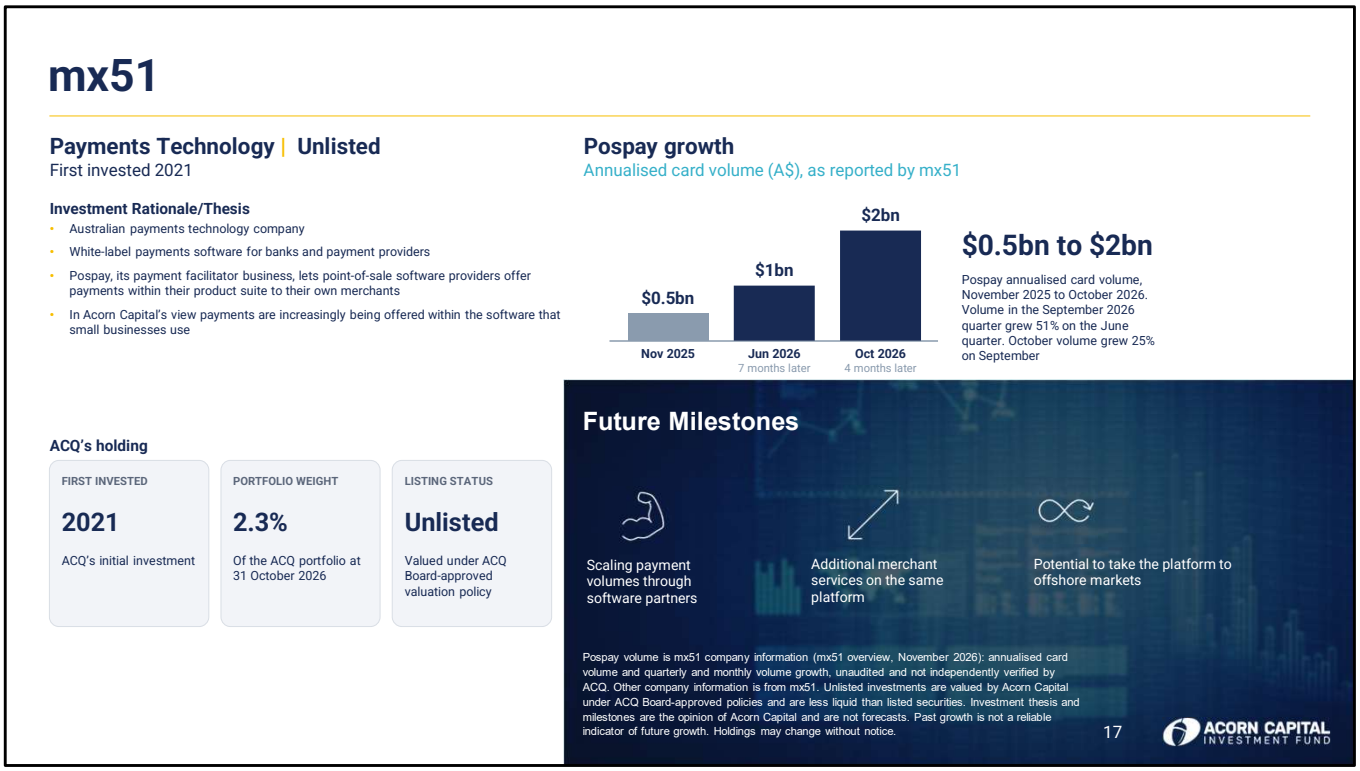
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Solstice Minerals is that example. It is listed on the ASX. It represents approximately 3.7% of the ACQ portfolio as at 31 October 2026 and is one of our ten largest holdings. ACQ first invested in March 2026 and was attracted by the scale of the Nanadie Copper-Gold Project in Western Australia.

As I said on the previous slide, in our view electrification and the build-out of AI infrastructure support demand for copper.

Nanadie has an Inferred Mineral Resource of 40.4 million tonnes at 0.4% copper and 0.1 grams per tonne gold, and it sits on an existing Mining Lease. We believe recent drilling will increase the size and grade of the resource and lift the confidence category from Inferred to Indicated. That is Acorn Capital's opinion and not a forecast by Solstice. In our view, Nanadie is a new style of copper deposit for Western Australia with potential for a higher-grade starter pit with a low strip ratio. Solstice reported cash of $41.3 million at 30 September 2026, which in our view is sufficient to fund a major drilling program aimed at growing the resource.

Solstice is an explorer, so it sits at the early end of the Lassonde Curve, where the risk is highest and the outcome is uncertain. For ACQ, Solstice provides exposure to a potentially large copper-gold deposit in a tier-one jurisdiction at an early stage of its development. This is an illustration of how we invest and not a recommendation to buy, sell or hold Solstice shares. The next slide is an example from the unlisted part of the portfolio.

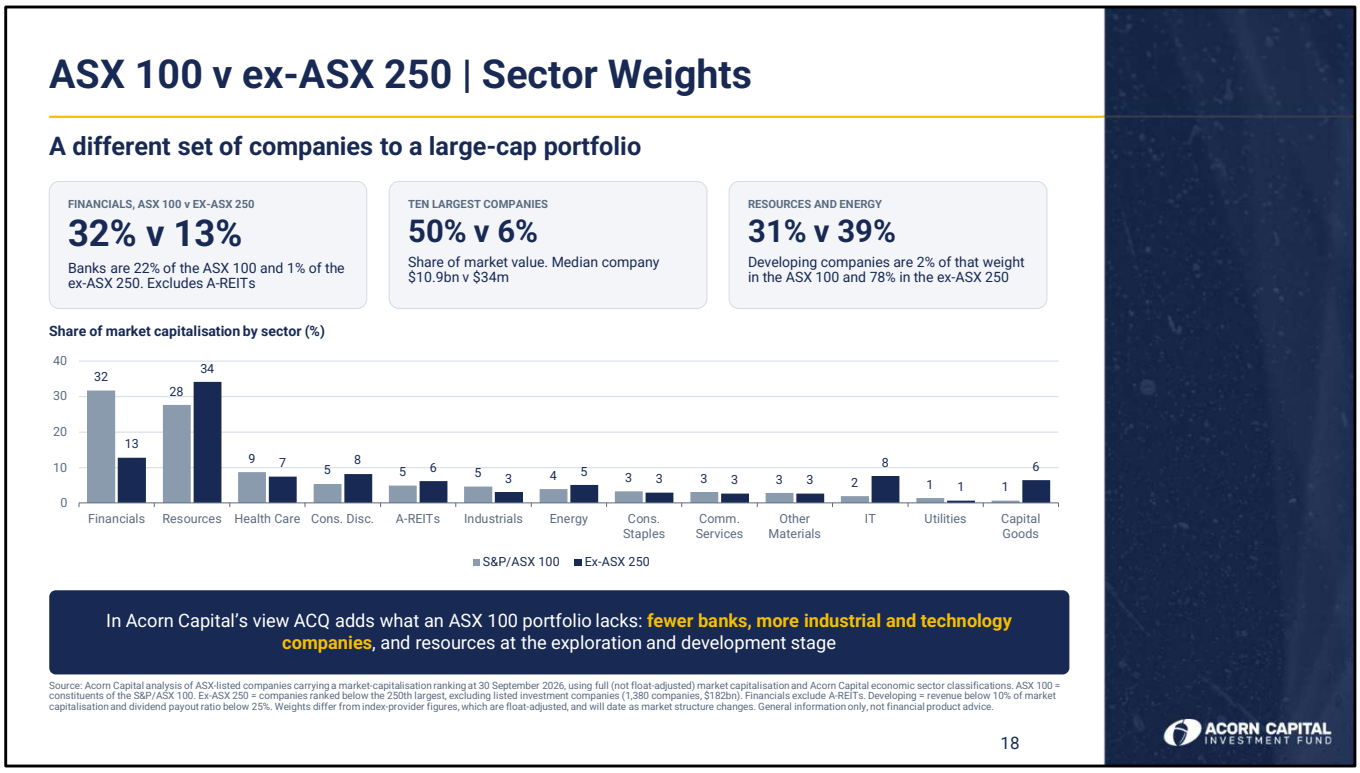


mx51 is an example from the unlisted part of the portfolio. Unlisted investments were 26.3% of the ACQ portfolio at 31 October 2026, and mx51 represented approximately 2.3%. ACQ first invested in 2021.

mx51 is an Australian payments technology company. It provides white-label payments software, which banks and payment providers offer to their merchants under their own brand.

Another aspect of mx51's business is Pospay, its payment facilitator business. Pospay lets point-of-sale software providers offer payments within their product suite to their own merchants. Pospay completed its pilot in May 2025. mx51 reports that Pospay's annualised card volume reached $0.5 billion in November 2025, $1 billion in June 2026 and $2 billion in October 2026, that volume in the September 2026 quarter was 51% higher than in the June 2026 quarter, and that volume in October 2026 was 25% higher than in September 2026. That is rapid growth from a small base. The figures are mx51's own, they are unaudited, and past growth is not a reliable indicator of future growth.

For ACQ, mx51 is an example of an unlisted company that Acorn Capital found relatively more attractive than the investments it could observe in the financial sector of the listed market. That completes the portfolio.



That brings me to ACQ's role in a portfolio. The first point is diversification.

In our experience most Australian equity portfolios are built around the ASX 100, whether through direct shares, index funds or large-cap LICs. This chart compares the sector composition of the ASX 100 with the companies outside the ASX 250, which is ACQ's investment universe.

On our analysis at 30 September 2026, financials are 32% of the ASX 100 by market value, and banks alone are 22%. Outside the ASX 250, financials are 13% and banks are about 1%. The ten largest companies are half of the ASX 100. Outside the ASX 250 the ten largest are 6%. Information technology and capital goods together are less than 3% of the ASX 100 and 14% of the ex-ASX 250.

Resources and energy are a large part of both, 31% and 39%, but they are different businesses. In the ASX 100 almost all of that weight is in large producing companies. Outside the ASX 250, 78% by value is in developing companies: the explorers and project developers, which is the exposure I described earlier.

The point is that ACQ is not a smaller version of what investors already own. It is a different set of companies, at a different stage, driven by different things.

Where the Passive Money Stops

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

ACORN CAPITAL REVIEW OF ASX EXCHANGE-TRADED PRODUCTS

None identified

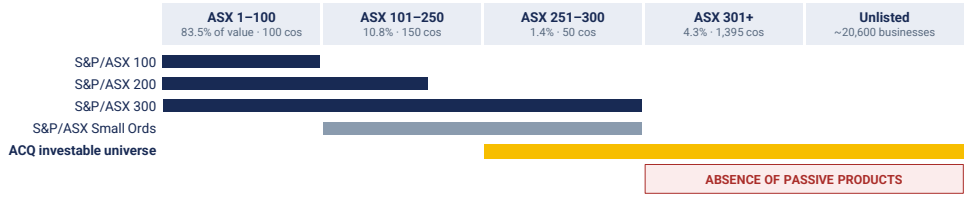
that provides portfolio exposure below the 300th largest company (review at 31 August 2026)

COMPANIES RANKED 301 AND BELOW

1,395

$151bn of market value held by no index product identified

Index coverage by market-capitalisation rank band



Below the 300th largest company we identified a 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 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 and include listed investment companies; the ex-ASX 250 figures on the previous slide (1,380 companies, $182bn) start at rank 251 and exclude them. 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.

19

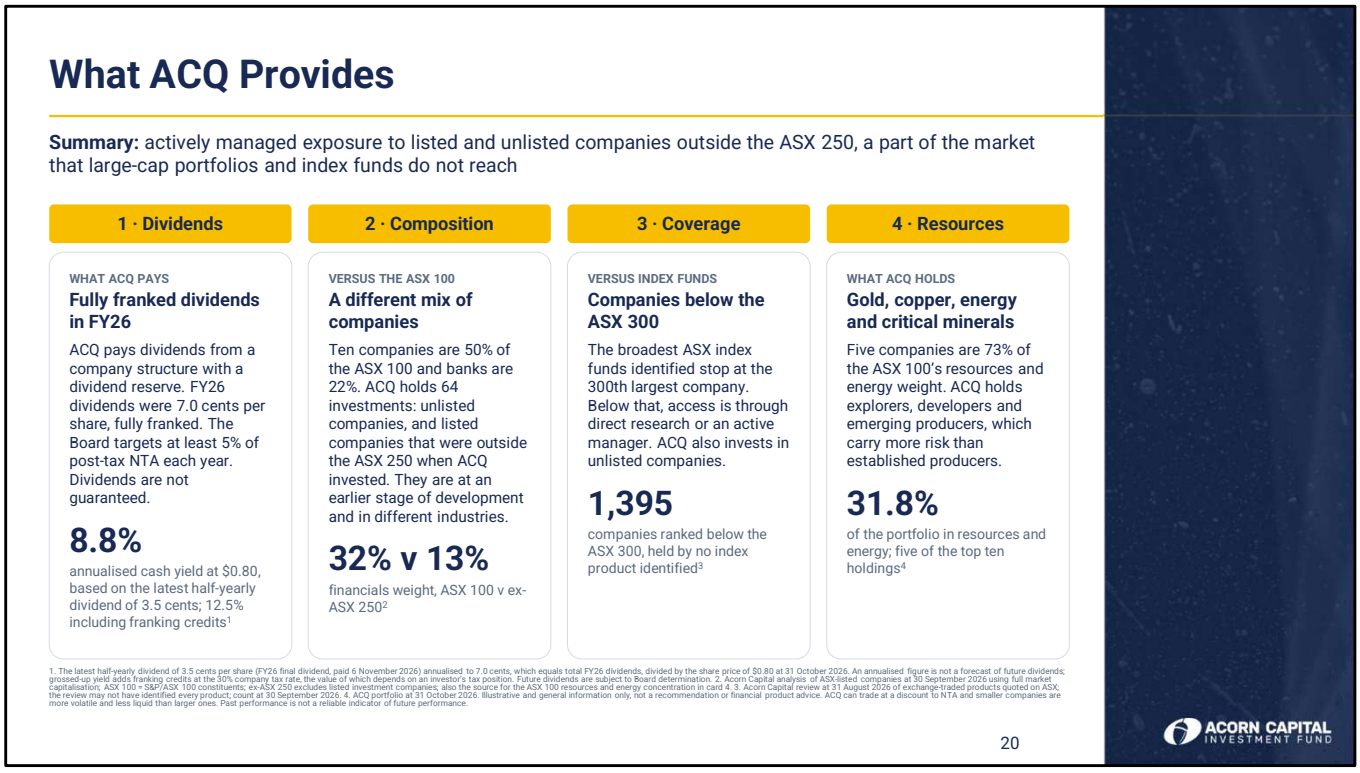
ACORN CAPITAL INVESTMENT FUND

The second point is that ACQ reaches a part of the market that index funds and ETFs do not.

Based on our review of exchange-traded products quoted on the ASX we could not identify one that provides portfolio exposure to companies below the 300th largest. The broadest Australian index funds track the ASX 300, and the small companies funds track the Small Ordinaries, which is the ASX 300 excluding the ASX 100. At 30 September 2026 we estimate that left 1,395 listed companies, with a combined market value of about $151 billion, that no index product we identified reaches. Index products need constituents that are liquid enough to create and redeem units at scale, and most companies below the ASX 300 are too small for that.

So on our review an investor who wants exposure to this part of the market has limited ways to buy it passively. The main choices are to research the companies directly or to use an active manager. ACQ invests in companies outside the ASX 250 and also in unlisted companies, which no listed index can provide.

This is also where we believe research has a greater probability of adding value, because fewer people are doing it.



To bring this together, I want to finish by summarising what ACQ provides. There are four points.

The first is dividends. ACQ pays dividends from a company structure with a dividend reserve, and the FY26 dividends were fully franked. The most recent half-yearly dividend was 3.5 cents per share. Annualised, that is 7.0 cents, which at the 31 October 2026 share price of $0.80 is a cash yield of 8.8%, or 12.5% including franking credits. That is an annualisation of the current dividend and not a forecast. The value of franking credits depends on each investor's tax position, and future dividends are subject to Board determination and are not guaranteed.

The second is composition. The ASX 100 is concentrated in banks and a small number of very large companies. ACQ's universe is not.

The third is coverage. The broadest ASX index products we have identified stop at the 300th largest company. There are 1,395 listed companies below that line, and ACQ also invests in unlisted companies.

The fourth is exposure to resources and energy at the exploration and development stage, in gold, copper, gas and critical minerals. That was 31.8% of the portfolio at 31 October 2026. These companies carry more risk than established producers.

The 12 months to 31 October 2026 have been difficult for microcaps and for ACQ shareholders. ACQ remains invested in this part of the market. This is general information and not a recommendation, and shareholders should consider their own circumstances.

Thank you. I will now hand back to the Chair.

AGENDA

1. INTRODUCTION	JOHN STEVEN
2. PORTFOLIO UPDATE & COMMENTARY	ROBERT ROUTLEY
3. FORMAL BUSINESS	JOHN STEVEN
4. CLOSURE OF MEETING	JOHN STEVEN



ITEM 1: FINANCIAL REPORT

TO RECEIVE AND CONSIDER THE FINANCIAL REPORT OF THE COMPANY AND THE REPORTS OF THE DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026, AS SET OUT IN THE 2026 ANNUAL REPORT



ADOPTION OF THE 2026 REMUNERATION REPORT

ITEM 2: REMUNERATION REPORT

TO CONSIDER AND, IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTION:

THAT THE REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 IS ADOPTED.



ADOPTION OF THE 2026 REMUNERATION REPORT

ACQ RESOLUTION

THAT THE REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 IS ADOPTED

	VOTED	%
FOR	20,733,108	82.97
AGAINST	3,938,362	15.76
OPEN-USABLE	319,664	1.27

RE-ELECTION OF DIRECTOR

ITEM 3: RE-ELECTION – CLARK MORGAN, DIRECTOR

TO CONSIDER AND, IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTION:

THAT CLARK MORGAN, WHO RETIRES UNDER CLAUSE 65 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, IS RE-ELECTED AS A DIRECTOR OF THE COMPANY.



RE-ELECTION OF DIRECTOR

ACQ RESOLUTION

RE-ELECTION OF CLARK MORGAN

	VOTED	%
FOR	21,386,746	85.16
AGAINST	3,406,742	13.57
OPEN-USABLE	319,664	1.27

ITEM 4: NEW MANAGEMENT AGREEMENT

TO CONSIDER AND, IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTION:

THAT THE COMPANY BE AUTHORISED TO ENTER INTO A NEW MANAGEMENT AGREEMENT WITH ACORN CAPITAL LIMITED (ABN 51 082 694 531) (THE **MANAGER**) ON TERMS SUMMARISED IN THE EXPLANATORY MEMORANDUM, SCHEDULES AND ANNEXURE AND INCLUDING ANY AMENDMENTS THAT MAY BE REQUIRED BY ASX.

NEW MANAGEMENT AGREEMENT

ACQ RESOLUTION

APPROVAL OF NEW MANAGEMENT AGREEMENT

	VOTED	%
FOR	20,733,125	84.67
AGAINST	3,431,962	14.02
OPEN-USABLE	319,664	1.31



AGENDA

1. INTRODUCTION	JOHN STEVEN
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