

ACORN CAPITAL MICRO OPPORTUNITIES FUND

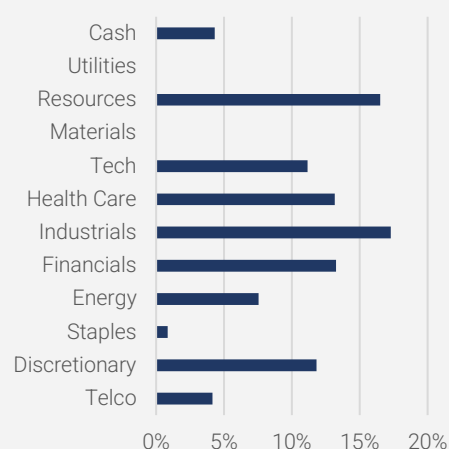


INVESTMENT UPDATE
July 2024

Top 5 Stocks Held

Company	Sector
Aroa Biosurgery	Health Care
Clarity Pharmaceuticals	Health Care
EROAD	Tech
Superloop	Telco
Zip Co	Financials
Weight Top 5	17.1%

Sector Exposures

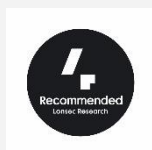


Fund Overview

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"



Contact: Kate McDermott
Phone: 0412 260 095
katemcdermott@acorncapital.com.au

Commentary ¹

The S&P/ASX Emerging Companies Index returned 0.25% in July with all but 2 industries generating positive returns for the month. The two largest industry contributors were Consumer Discretionary (+6.2%) and Information Technology (+4.0%) while it was only the Energy (-8.8%) and Resources (-2.4%) sectors that were the drag on the index. Collectively the Energy and Resources sectors have over 35% index weight.

The portfolio returned 3.46% in July led by Industrials (10.2%), Healthcare (12.3%) and Information Technology (11.5%). The Industrials return was driven by Vysarn (+31%) and Intelligent Monitoring Group (+50%). Vysarn was issued two 26D Licences by the WA Government to conduct a drilling and test pumping program on the Indee and Kangan Stations in the Pilbara region of WA. This is an important step to progress the vision of Vysarn Asset Management to be an important participant in the future regional water supply in WA. Intelligent Monitoring Group continued to re-rate on attractive valuation grounds and expectations of a strong FY25 ahead. In the Healthcare sector, Amplia Therapeutics (+41.9%) announced very encouraging patient response data in its phase 2a Accent trial in pancreatic cancer while in the IT sector Eroad (+29.4%) performed strongly. Meteoric Resources (-35.4%) and Aic Mines (-16.9%) were the largest detractors over the month. Meteoric Resources announced a positive scoping study however the market anticipated a forthcoming capital raise, and the stock sold off immediately. The company completed a \$27.5m capital raise at the end of the month. AIC Mines announced high grade copper drilling results in July, but the declining copper price weighed on the stock.

Performance

	Since incept. % pa	3 year % pa.	1 year %	6 mth %	3 mth %	1 mth %
Micro Opportunities Fund ²	11.39	-3.38	9.84	15.04	5.41	3.46
Benchmark	14.43	0.72	1.50	11.57	-2.90	0.25
Alpha	-3.04	-4.10	+8.34	+3.47	+8.31	+3.21

Attribution

Contributors			Detractors		
Company	Sector	Impact %	Company	Sector	Impact %
EROAD	Tech	+0.74	Meteoric Resources	Resources	-0.72
Zip Co	Financials	+0.71	Aic Mines	Resources	-0.36
Intelligent Monitoring Group	Industrials	+0.62	Impedimed	Health Care	-0.25

¹ Commentary for month of July 2024. ² Net performance is based on redemption price for the period, after all fees and costs. Assumes all distributions are reinvested.

This report is published by Acorn Capital Limited ("Acorn") ABN: 51 082 694 531, AFSL: 227605 and is general information only and is not intended as an offer or solicitation with respect to the purchase or sale of any securities by Acorn or the responsible entity and Issuer. Evolution Trustees Limited ("Evolution") ABN: 29 611 839 519 AFSL: 486217 is the responsible entity and Issuer of the Acorn Capital Micro Opportunities Fund (the Fund) ARSN: 673 344 833. Acorn is the investment or fund manager of the Fund. This report does not take into account the investment objectives, financial situation or needs of any particular person. Investors should obtain personal financial advice based on their own particular needs and circumstances before making any investment decision. Any person considering investing, holding or disposing of units in the Fund should review the Product Disclosure Statement for the Fund dated 15 December 2023, Reference Guide, Target Market Determination and any other material published by Acorn. This information is available at www.acorncapital.com.au. Evolution and Acorn do not guarantee repayment of capital or any particular rate of return from the Fund. Past performance is no guarantee of future performance. Investment returns have been calculated in accordance with normal industry practice utilising movements in unit price and assuming reinvestment of all distributions of income and realised profits. The information is current at the date of publication, and whilst all care has been taken in its preparation, neither Acorn nor Evolution gives any representation or warranty as to the reliability, completeness or accuracy of the information contained in this report. Statements in this report have been obtained from and are based upon sources that Acorn believes to be reliable, however Acorn does not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions and estimates included in this report are subject to change without notice. Not to be reproduced without permission.

*The rating issued 12/2023 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. © 2024 Lonsec. All rights reserved.

