

# ACORN CAPITAL MICRO OPPORTUNITIES FUND

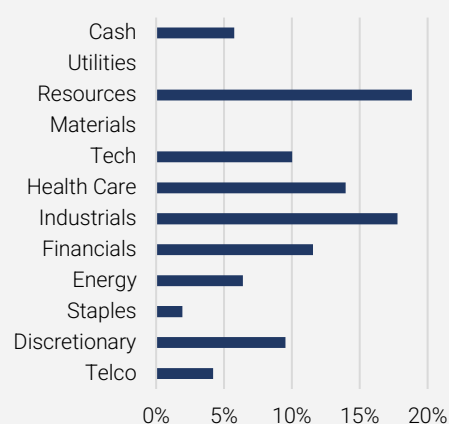


INVESTMENT UPDATE  
May 2024

## Top 5 Stocks Held

Company	Sector
Aroa Biosurgery	Healthcare
Clarity Pharmaceuticals	Healthcare
Global Data Centre Group	Financials
SRG Global	Industrials
Superloop	Telco
Weight Top 5	18%

## Sector Exposures

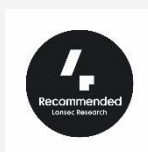


## Fund Overview

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>

The S&P/ASX Emerging Companies Index returned 0.6% in May with 8 of 12 industries generating negative returns led by Consumer Discretionary (-14.6%) and Communication Services (-5.4%). Positive returns from the Resources sector (+3.6% which accounts for 29.5% of the index) and the IT sector (7.5%) resulted in an overall subdued return for the benchmark.

The portfolio returned 3.0% in May led by Healthcare (21.9%) and a large contribution from Financials - AREITs (23.2%). The healthcare return was driven by Clarity Pharmaceuticals which returned 81.3% after announcing the first patient to receive multiple doses of their prostate therapy had a complete response (no trace of tumour detectable). The therapy program is still early but off to a very promising start in a sector (radiopharmaceuticals) that we see is currently experiencing high levels of M&A activity. The Financials - AREITs return was driven by the 35.5% return of Global Data Centre Group as it continues to divest assets above their carrying value. Experience Co (-23.5%) and NextEd Group (-30.4%) were the largest detractors over the month. NextEd provided a trading update in May that highlighted near term uncertainty due to regulatory factors but showed medium term opportunity for what we believe is a well-managed business. Experience Co provided a Q3 FY24 trading update showing strong revenue and earnings (EBITDA) growth with positive operating momentum continuing into April.

## Performance

	Since incept % p.a	3 year %p.a.	1 year %	FYTD %	6 mth %	3 mth %	1 mth %
Micro Opportunities Fund <sup>2</sup>	11.25	-3.30	11.88	8.80	15.03	12.70	3.00
Benchmark	16.07	2.45	12.17	9.37	16.69	9.95	0.62
Alpha	-4.82	-5.75	-0.29	-0.57	-1.66	+2.75	+2.38

## Attribution

Contributors			Detractors		
Company	Sector	Impact %	Company	Sector	Impact %
Clarity Pharma	Healthcare	+2.55	Experience Co	Discretionary	-0.57
Global Data Centre	Financials	+0.75	NextEd	Discretionary	-0.50
Mitre Mining Corp	Resources	+0.72	Meteoric Res.	Resources	-0.35

1. Commentary for month of May 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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