

ACORN CAPITAL MICRO OPPORTUNITIES FUND

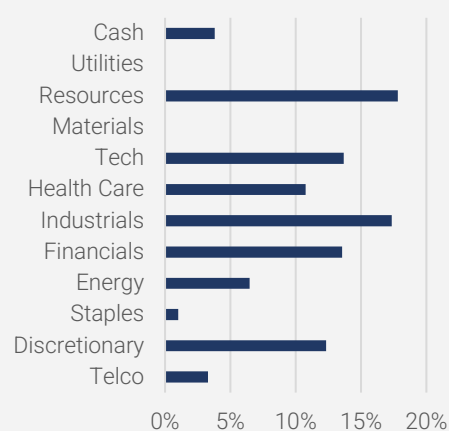


INVESTMENT UPDATE
November 2024

Top 5 Stocks

Company	Sector
Aroa Biosurgery	Health Care
Meeka Metals	Resources
SRG Global	Industrials
Superloop	Telco
Vysarn	Industrials
Weight Top 5	17.9%

Sector Exposures



Commentary ¹

The S&P/ASX Emerging Companies Index returned -0.9% in November, underperforming the S&P ASX Small Ordinaries Index (+1.3%) and the ASX100 (+3.8%). It is notable that the one year forward PE discount between ASX Small Caps and the S&P ASX100 is now approaching one standard deviation, highlighting a potential valuation advantage for the smaller end of the market cap spectrum. Within the S&P/ASX Emerging Companies Index, Industrials (ex-Capital Goods) rose 12.3%—aided by a takeover offer for Close the Loop—while the IT sector rose 11.3% driven by Catapult's +40.5% return following strong first half FY25 results. The Resources sector lagged, falling 8.8% over the month, with its large index weighting of 27%, also one of the main reasons the overall index return was negative for the month.

The portfolio returned -3.3% in November, driven by underperformance in the Energy, Healthcare and Consumer Discretionary sectors. Peninsular Energy fell 47% to be the main stock drag on performance, while Amplia Therapeutics (down 34.8% as it digests its recent capital raise), City Chic (down 27.5% after a soft trading update) and Environmental Group (down 27.3% after a disappointing downgrade to FY25 EBITDA due to what management believe is an isolated, one-off cost overrun from a single project) all contributed to the underperformance. Despite this, it was pleasing to see strong performance from Aroa (up 14.8% on positive first half results and guidance) and SRG Global (up 18.2% after announcing \$700m of contracts with key repeat clients) both of which are Top 5 holding in the fund.

Performance

	1 mth %	3 mth %	6 mth %	FYTD %	1 year %	3 year %p.a.	Since incept. %p.a.
Micro Opportunities Fund ²	-3.38	4.65	9.16	10.35	25.57	-3.77	12.08
Benchmark	-0.88	6.51	4.79	8.85	22.28	-2.56	15.37
Alpha	-2.50	-1.86	+4.37	+1.50	+3.29	-1.21	-3.29

Attribution

Contributors			Detractors		
Company	Sector	Impact %	Company	Sector	Impact %
Aroa Biosurgery	Health Care	0.62	Peninsula Energy	Energy	-1.31
EML Payments	Financials	0.56	Environmental Group	Industrials	-0.53
SRG Global	Industrials	0.56	Andean Silver	Resources	-0.48

1. Commentary for month of November 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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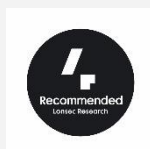
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Fund Overview

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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