

6 November 2019

ACQ Interim Portfolio Update

Acorn Capital Investment Fund Limited (**ASX: ACQ**) provides the following update in relation to two of the Company's largest portfolio holdings.

Moula Money Pty Ltd (**Moula**) was ACQ's 2nd largest holding as at 30 September 2019 with a portfolio weighting of 6.3%. Moula has entered into a legally binding subscription agreement (the **Agreement**) to issue ordinary shares at a premium to the price at which ACQ's interest was held as at 30 September 2019. The issuance is to parties who are not current shareholders of Moula. Based on this event a revaluation of ACQ's investment in Moula will have an impact on ACQ's net tangible asset (**NTA**) backing of approximately +\$0.03/share.

Carbon Revolution Limited (**CarbonRev**) was ACQ's 7th largest holding as at 30 September 2019, with a portfolio weighting of 3.2%. CarbonRev has advised ACQ that it has completed its roadshow for a potential initial public offering (**IPO**) and listing of its shares on ASX. CarbonRev has raised capital at \$2.60/share (the **IPO Price**) and will list on 29 November 2019. The anticipated IPO will trigger a positive revaluation event for the ACQ. The IPO Price represents a +66% premium to the value at which ACQ held CarbonRev as at 30 September 2019 and that such revaluation will have an impact on ACQ's NTA backing of approximately +\$0.03/share. In accordance with ACQ valuation policies, the CarbonRev revaluation event will be recognised on CarbonRev's listing date and will not be reflected in its 31 October 2019 Net Tangible Asset backing.

About Moula (www.moula.com.au)

Established in 2013, Moula is an Australian-built fintech platform providing good Australian businesses with a smarter way to borrow, through fast, simple and hassle-free loans. Moula has experienced strong growth over the past five years, processing over 20,000 business loan applications and growing its loan book by 124% in 2019. By integrating business' accounting data with its world-class tech, Moula can process applications and make responsible lending decisions within minutes, and businesses can access the credit the following day.

About Carbon Revolution (www.carbonrev.com)

Carbon Revolution is an Australian technology company, which has successfully developed, commercialised and industrialised the supply of carbon fibre wheels to the global automotive industry. The Company has progressed from single prototypes to designing and manufacturing high-performing wheels for some of the fastest street cars and most prestigious OEM brands in the world. Carbon Revolution continues to innovate and supply its lightweight wheel technology to automotive manufacturers around the world.