

ASX ANNOUNCEMENT

RE: BARRY FAIRLEY, DIRECTOR, ACORN CAPITAL INVESTMENT FUND

Acorn Capital Investment Fund (ASX: ACQ) announces the retirement of Director and founder, Barry Fairley from the Board, effective 27 April 2022. Mr. Fairley has been a member of the Board since inception in 2014 and was also previously Managing Director of Acorn Capital Limited (Acorn Capital), the investment manager of ACQ.

John Steven, Chairman of ACQ said, "Barry has been an integral part of the emerging companies' sector of the Australian market for more than two decades, and it was his vision to set up an investment vehicle to provide exposure to both listed and unlisted micro-caps in a liquid manner."

Mr. Steven followed on, "The immense respect for Barry through the industry says a lot about his integrity, deep knowledge, experience, and his foresight. On behalf of the Board, I thank Barry for his diligence, passion, and guidance as a Board member over the past eight years. I also thank him for the extraordinary contribution he has made as a founder and senior statesman of our investment manager Acorn Capital. He leaves a strong legacy, which we will continue to build upon."

In announcing his retirement, Mr. Fairley said, "I have thoroughly enjoyed my time as a director of ACQ. To have the full support of such a well credentialled and passionate Board has been very humbling. I have full confidence in John and the Board going forward and I know I leave ACQ in very good hands".

Mr. Fairley founded Acorn Capital in 1998 as an investment manager with the sole purpose of investing in micro-cap companies. Acorn Capital is widely regarded as the first manager to develop a robust stock selection and portfolio construction approach that could attract sophisticated investors to the microcap asset class. In 2009 Mr. Fairley (with the assistance of Professor Robert Brown) led Acorn Capital in extending its capability into private markets in addition to public microcap companies through the development of the Emerging Growth Strategy, the same strategy that is deployed by ACQ today.

The investment approach developed by Mr. Fairley (which has remained unchanged) was centered on bringing research to relatively inefficient markets. The intellectual framework established by Mr. Fairley has proven itself by generating consistent long term excess returns through multiple market and industry cycles, which is a rare achievement.

Acorn Capital CEO, Robert Routley said, "Barry was responsible for the design of ACQ's investment philosophy and strategy and has provided a significant framework and process that have Acorn Capital and ACQ in the position they are today; his career has been a stellar one, founded on an exceptional ability to understand and research investment opportunities."

As part of its Board succession planning previously foreshadowed, the ACQ Board will seek to appoint a new Board member with an appropriate skillset, following Barry's retirement.

END

ABOUT THE MANAGER

Acorn Capital Investment Fund Limited (ASX: ACQ) is a listed investment company that invests in a diverse portfolio of emerging Australian companies. Through ACQ, investors can support and gain exposure to the innovation and growth characteristics of these emerging Australian businesses.

ACQ invests in Emerging Companies (or Microcaps) which are defined as those with an equity valuation that is below that of the 250th largest ASX company. Such companies may be either ASX-listed or unlisted and Australian incorporated (or have an Australian nexus).

MEDIA QUERIES

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