

ASX ANNOUNCEMENT

RE: RE-ISSUE JUNE 2023 NTA

Acorn Capital Investment Fund Limited (ACQ) released its Net Tangible Asset statement (NTA) for the month ending 30 June 2023 on 13 July 2023. Subsequently an error has been found in the section of that NTA that includes ACQ's Top 10 investments.

This error did not impact the performance calculations, the stated NTA, the sector weights or sector exposures.

Attached to this notice is the updated NTA the period ending 30 June 2023 with the Top 10 investments corrected.

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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ACORN CAPITAL INVESTMENT FUND

INVESTMENT UPDATE
JUNE 2023



Acorn Capital Investment Fund Limited ACN 167 595 897

Net Tangible Asset Per Ordinary Share

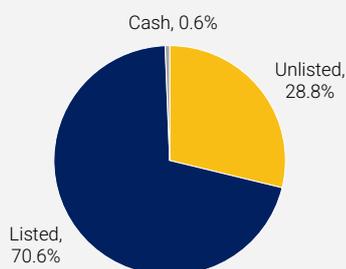
as at 30 June 2023 (all figures unaudited)

NTA before all taxes	1.0647
NTA after taxes and before taxes on unrealised gains	1.1028
NTA after taxes including taxes on unrealised gains	1.1116

ASX Code	ACQ
Date of Listing	1 May 2014
Shares on Issue	87,351,616
Share Price	\$0.95
Market Cap \$m	\$83.0m
Number of Stocks	83
Dividends	8.5c [^] (fully franked)
Dividend Yield	8.9%*

[^] Ordinary over the past 12 months
* Implied on share price

Investment Split



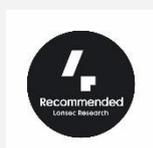
Top 10 Stocks as at 30 June 2023

Company	Weight %
Marketplacer (UL)	3.8%
Splend Holdings Ltd (UL)	3.6%
Ramelius Resources Limited	3.3%
Aroa Biosurgery Limited	3.2%
Impedimed Limited	3.1%
Nexted Group Limited	2.7%
Leo Lithium Limited	2.7%
Moula Money Pty Ltd (UL)	2.5%
MX51 Group (UL)	2.3%
Metals Acquisition LTD	2.2%
Total	29.3%

UL = Unlisted investment

Ratings*

Lonsec "Recommended"



Performance as at 30 June 2023 (all figures unaudited)

	1 mth %	3 mths %	1 year %	3 years % p.a.	5 years % p.a.	Since incept. % p.a.
ACQ ¹	1.1%	1.4%	4.1%	9.6%	6.0%	8.3%
S&P/ASX Small Ords Acc Index	0.0%	-0.5%	8.4%	5.2%	2.3%	6.0%

¹ Calculated as the movement in NTA before tax, post management fees, performance fees and operating costs. Includes dividends paid and payable but has not been grossed-up for franking credits received by shareholders. All figures are unaudited, and unlisted valuations are performed by Acorn Capital in accordance with ACQ Board approved policies.

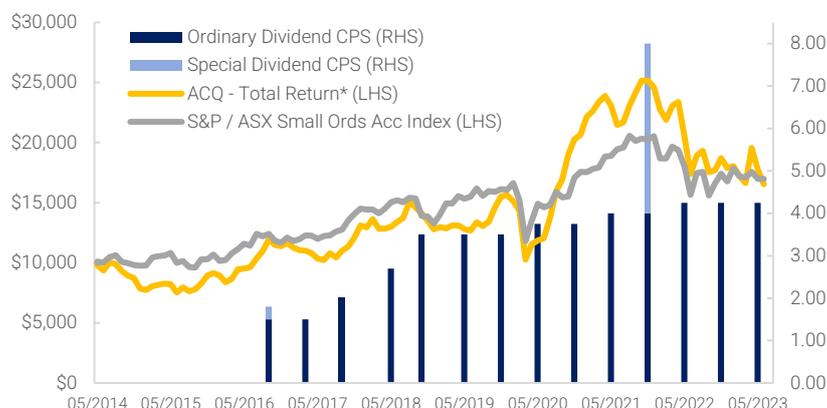
Acorn Capital - Investment Update

"Australian equities markets experienced a relatively calm June, as strong leads from overseas markets were tempered by an unexpected rate hike by the RBA. Mixed signals emerged, with unemployment declining to 3.6% while negative updates from listed retailers showed further evidence of consumer weakness. The S&P Small Ordinaries index was flat, underperforming the ASX 100 which gained +1.9%.

Sector performance was mixed, with the strongest being Financials - ex REITs (+5.4%), Energy (+4.9%) and Industrials - Capital Goods (+4.1%), while Resources (-3.9%), Consumer Discretionary (-1.7%) and Information Technology (-2.2%) were the biggest detractors."

ACQ manager – Acorn Capital Limited

Growth \$10K

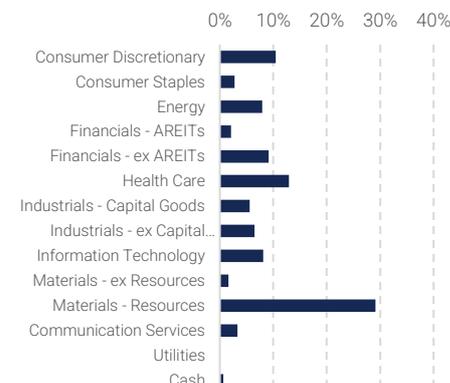


*Total shareholder return assuming dividends reinvested, includes special dividends

Market Cap Bands



Sector Exposures



ACQ Objective

The Objective is to create a diversified portfolio of listed microcap companies and then to invest opportunistically in unlisted entities that offer better relative value. The performance objective for ACQ is to outperform the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term.

Dividend Intention

Acorn Capital Investment Fund Limited intends to pay annual dividends targeting at least 5% of closing post-tax NTA for each financial year, franked to the highest extent possible and without the Company incurring a liability.

Where the Company accumulates franking credits that the Board determines are in excess to its requirements it is the intent to distribute those excess credits by way of special dividends. This is subject to the Company having sufficient profit and cash flow to make such payments

Investment Philosophy

The investment philosophy is based on a belief that there are pricing inefficiencies amongst emerging or microcap companies due to a lack of readily available external research conducted on such entities.

Acorn Capital believes that through a research driven investment process the pricing inefficiencies that exist in both listed microcaps and unlisted microcaps can be exploited to earn returns superior to those available in the broader market.

Unlisted microcap opportunities must be of better relative value on a risk-adjusted basis to displace existing listed portfolio investments in the corresponding sector.

Investment Strategy

- Research-driven stock selection
- Economic sector diversified
- Style agnostic
- Long term investor
- Create diversified portfolios to reduce volatility

Investment Manager profile

Acorn Capital was established in 1998 as a specialist investment manager in emerging Australian companies.

Acorn Capital distinguishes itself through its relatively large research and investment team with expertise across all industries as well as its provision of expansion capital to developing companies.

Through its strategies Acorn Capital can provide Investors with efficient off-index exposure to both public and private emerging companies.

*The rating issued 09/2022 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. © 2022 Lonsec. All rights reserved.

