

ACORN CAPITAL INVESTMENT FUND LIMITED

2022 ANNUAL GENERAL MEETING

18 NOVEMBER 2022

ASX : ACQ



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ACQ Board



Experienced board and majority independent directors

- **John Steven – Independent Chairman**

Senior Partner National Capital Markets and Commercial Business Unit and Transactions Solutions Team of law firm Minter Ellison

- **Judith Smith – Independent Director**

Director Funds SA, Director of Universal Biosensors, former Director of LUCRF and Head of Private Equity at IFM Investors

- **David Trude – Independent Director**

Chairman of Hansen Technologies and Waterford Retirement Village, Director of Chi-X Australia and MSL Solutions

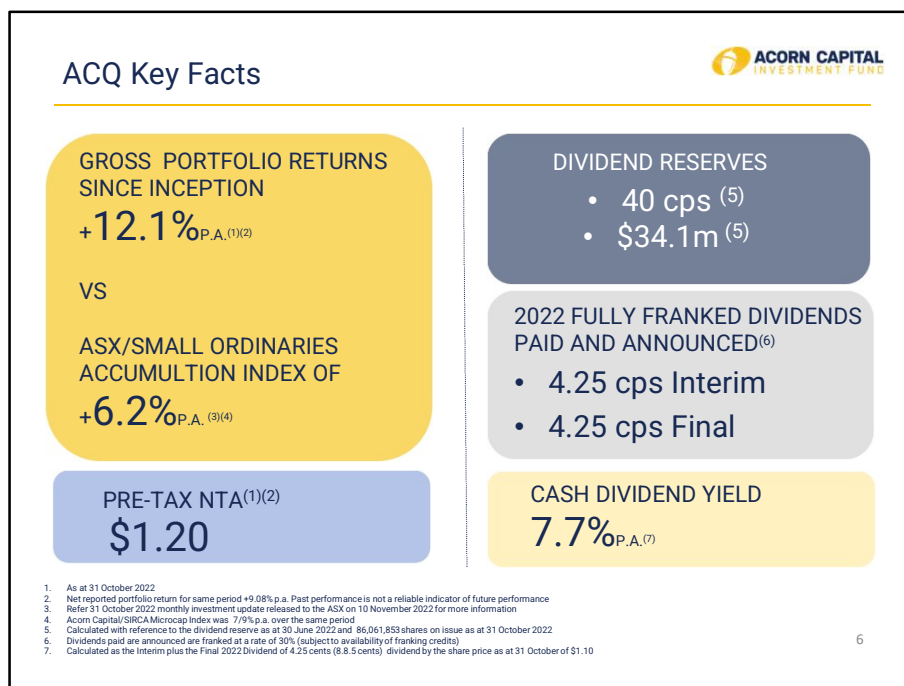
- **Rob Brown – Director**

Former Non Executive Director of Acorn Capital

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Speech by Robert Routley, CEO Acorn Capital Limited

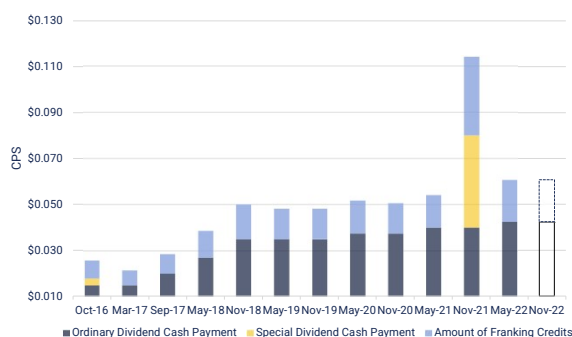
Firstly, I would like to acknowledge and welcome all ACQ shareholders joining us today and thank you on behalf of Acorn Capital for your support. Financial Year 2022 was a difficult one and was one in which the Company's benchmark, the S&P/Small Ordinaries Accumulation Benchmark deteriorated by -19.5%. Although the Company outperformed its index, it nevertheless posted a loss of -19.2% for the financial year (post fees) which was reflected in a net loss of \$17.0 million. Acorn Capital's observation is that this loss can be largely attributed to material declines suffered in growth equities in six months to 30 June 2022. In this period, the S&P/Small Ordinaries Index and the Acorn Capital/SIRCA Microcap Index fall by 23.8% and 26.3% respectively. The pull back in the microcap investment universe is not without precedent and as we will discuss later in this presentation and has historically provided a good opportunity to gain exposure to the sector.

Despite the market stability of the past financial year, ACQ paid an interim fully franked dividend of 4.25c/share and will on 28 November 2022, pay its declared final fully franked dividend of a further 4.25c/share. ACQ's dividend reserve as at 30 June 2022 was \$34.1m which is the equivalent to 40c/share on the basis of the current issued share capital. As at 31 October 2022 the cash dividend yield was 7.7%.

Consistent income



ACQ has declared and paid 42.5 cents per share in fully franked dividends since inception¹

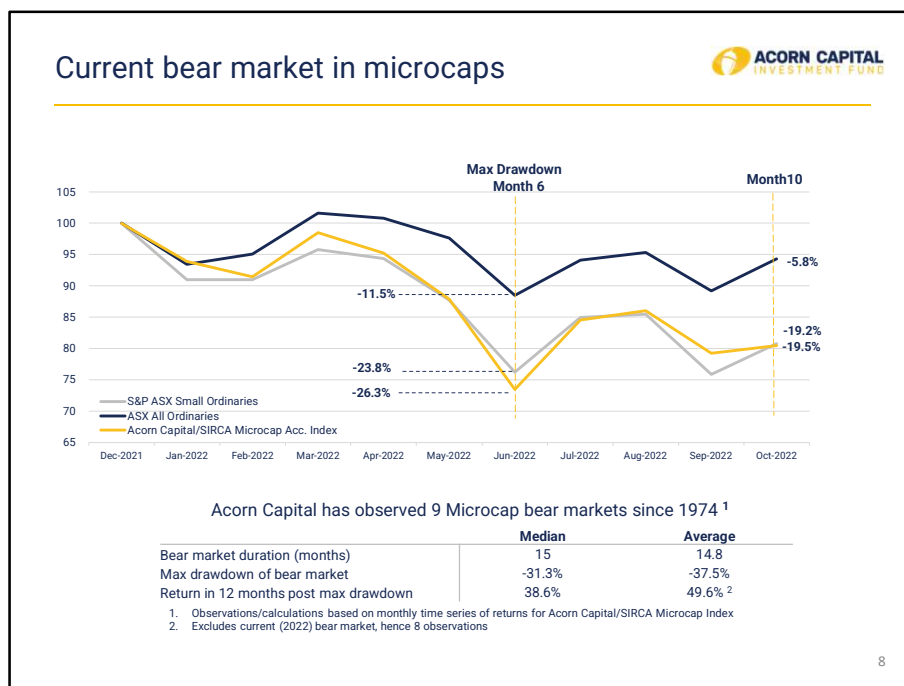


ACQ Dividend Policy

"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."

1. ASX listing date 1 May 2014

As you can see from this chart and consistent with its dividend policy ACQ aims to provide a consistent stream of fully franked dividends. ACQ's policy is 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. To date, ACQ has paid 38.25 cents per share in fully franked dividends since inception with a further 4.25 cents per share fully franked dividend to be paid on 28 November 2022.



ACQ's investment strategy is to invest in companies with a market capitalisation below that of the 250th largest ASX listed company. The long term performance of this investable universe can be analysed via the Acorn Capital/SIRCA Microcap Index or the Microcap Index. This chart illustrates that In the six months to June 2022 the microcap sector moved into a "bear market" which is typically defined as a 20% cumulative decline from recent highs. Using a monthly time series since January 1974 Acorn Capital has observed nine bear markets and despite these bear markets, we estimate that the Microcap Sector has still returned 10.6% p.a.. Historically, bear markets last for an average of 15 months. We estimate that the microcap index is currently at Month10 of the current bear market.

Although historical returns may not be representative of future returns, in the past the microcap sector has provided strong returns post the maximum drawdown in the bear market cycle. This point is made to encourage investors to take a long term view of ACQ's expected returns.

Strategy



ACQ investment strategy has demonstrated its ability to deliver positive investment outcomes

1. Dividend income



2. Capital growth



3. Portfolio diversification⁽¹⁾



1. Acorn Capital believes that the ACQ investment strategy should provide diversification benefits to an already diversified investment portfolio

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ACQ seeks to deliver shareholders with capital growth, dividend income and portfolio diversification. Acorn Capital's experience in bear markets is that a decline in valuations, combined with limited access to primary capital from issuers, provide an opportunity to deploy capital in attractive investments. With its deep research capability, including sector/industry specialisation, Acorn Capital provides investors access to a large universe of opportunities.

Diversification in microcaps is paramount



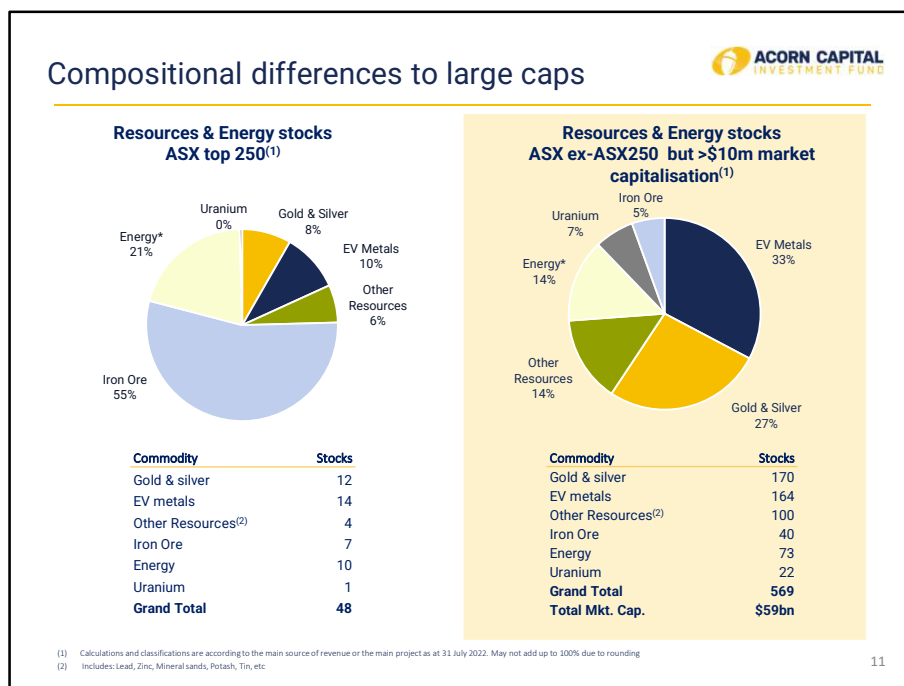
CALENDAR YEAR MICROCAP SECTOR RETURNS – RANKED HIGHEST TO LOWEST								
2014	2015	2016	2017	2018	2019	2020	2021	CYTD-22
26.7% (return) AREITs (sector)	69.0% Staples	49.6% Indust - Capital	41.8% AREITs	7.7% Telco	51.5% IT	72.5% Resources	37.9% Resources	-1.4% Energy
22.1% Staples	45.3% Telco	48.4% Resources	35.8% Resources	5.5% AREITs	39.8% Healthcare	45.2% IT	32.5% Energy	-2.9% Indust -ex Capital
17.2% Telco	36.1% IT	20.8% Indust -ex Capital	33.5% Indust - Capital	-0.4% Staples	35.1% Discretionary	30.5% Discretionary	30.8% Indust - Capital	-6.8% Indust - Capital
16.3% Financials	21.2% Healthcare	20.7% Telco	30.1% Staples	-6.3% Indust -ex Capital	33.2% Financials	24.5% Microcap Index	29.8% Indust -ex Capital	-15.9% Staples
12.9% Discretionary	21.0% AREITs	19.2% AREITs	26.5% Financials	-7.4% Financials	26.5% Indust - Capital	13.2% Healthcare	28.1% Telco	-18.8% AREITs
2.6% IT	16.4% Discretionary	15.7% Microcap Index	20.4% Microcap Index	-9.7% Energy	24.5% Microcap Index	10.2% Telco	26.3% Discretionary	-19.5% Microcap Index
-7.9% Microcap Index	10.5% Financials	15.0% Energy	17.5% IT	-12.8% Discretionary	16.6% Staples	7.3% AREITs	25.3% AREITs	-19.6% Resources
-11.2% Healthcare	10.4% Microcap Index	11.8% Healthcare	11.2% Indust -ex Capital	-14.2% Microcap Index	16.4% Indust -ex Capital	5.3% Financials	23.6% Microcap Index	-24.4% IT
-14.5% Indust -ex Capital	5.1% Indust -ex Capital	7.2% Financials	9.1% Telco	-14.2% Healthcare	16.0% Resources	4.1% Energy	15.5% Financials	-25.6% Healthcare
-25.6% Indust - Capital	-3.4% Resources	1.5% Discretionary	5.2% Discretionary	-15.0% Indust - Capital	14.1% AREITs	0.8% Indust - Capital	14.9% Healthcare	-27.6% Financials
-28.4% Resources	-20.8% Indust - Capital	-9.1% Staples	4.6% Energy	-24.4% IT	-0.1% Telco	-3.5% Indust -ex Capital	-0.2% IT	-29.5% Discretionary
-30.4% Energy	-29.7% Energy	-15.3% IT	0.7% Healthcare	-26.3% Resources	-4.1% Energy	-5.2% Staples	-2.0% Staples	-33.6% Telco

Source: Acorn Capital/SIRCA Microcap Index . Does not include Utilities or Materials ex-Resources as <2% of universe

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Acorn Capital's investment process is organised around the identification of the most attractive investment opportunities within sectors rather than an attempt at picking winning sectors. As the table above illustrates, relative sector returns vary significantly over time highlighting the need for diversification.

It is also important to highlight that the Microcap universe have compositional differences in the nature of the underlying companies by sector. To further illustrate this point I wanted to introduce you to Rick Squire who is a Portfolio Manager with Acorn Capital and is responsible for the Energy and Resources sectors which comprise approximately 33% of ACQ's investment universe as at 31 October 2022.



Thank you Rob. Good morning ladies and gentlemen.

The clean-energy transition is driving strong demand for the metals used in electric vehicles, such as lithium, copper, cobalt, nickel, graphite and the rare earth element. However, many of these metals are not the focus of major resources companies, leading to marked differences in metal exposure between the large-caps and microcaps in the Resources sector.

This compositional difference is nicely illustrated in the two pie charts shown here. The pie chart of the left is for resources and energy companies in the top 250 stocks on the ASX, based on market capitalisation and dominant source of revenue. Therefore, if you invest proportionally in the top 250 resources stocks you are mainly getting exposure to iron ore (i.e., from companies including BHP, Rio Tinto and FMG). There is some exposure to the Electric Vehicle (EV) metals, but it will only be about 10% of the money you invest and is restricted to 14 stocks.

In sharp contrast, the pie chart of the right is for resources and energy companies that are outside the top 250 on the ASX but have a market capitalisation greater than \$10m. This is the investment universe for the resources and energy sectors for ACQ. The key difference with the pie chart on the left is the much larger exposure to the EV metals (again, that is lithium, copper, nickel, cobalt, graphite and the rare earth elements). In addition, in the table below you will see there are >550 companies in the investment universe, thus providing exposure to a range of explorers, developers and producers for the broad range of metals that will facilitate the clean-energy transition.

Therefore, the resources portfolio in ACQ provides strong and diverse exposure to the metals that will help to facilitate the clean-energy transition.

Australian Rare Earths (AR3)

The problem:

- Rare-earths are crucial for the clean-energy transition (used in EVs and wind turbines)
- China dominates rare-earth production = a risk for governments and companies

The opportunity:

- The world needs a large source of rare earths that are ex-China, easily mined and easily processed
- The rare-earth market is poorly understood by capital markets, creating pricing inefficiencies among rare-earth stocks

The AR3 advantage:

- The Koppamurra project is one of the few major deposits of ionic-clay outside China (others in Uganda, Brazil and Chile)
- Is enriched in magnet metals (neodymium, praseodymium, dysprosium and terbium)
- Potential to be in production in 2025/2026
- Potential for much lower capex than peers

Current share price:	\$0.39 ¹
Sprott price target:	\$1.45

Source: Sprott Equity Research note on Australian Rare Earths, 8 November 2022
¹ Share price at close on 11 November, 2022





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An example of an investment that stands to benefit from the clean-energy transition is Australian Rare Earths, or AR3.

Before discussing AR3, it is important that I begin with some background information on rare earth elements and why the commodity has such strong potential. Rare earth elements are used to manufacture permanent magnets, which are used in wind turbines and electric vehicles. A major problem for governments and businesses around the world is that China dominates rare-earth production. For instances, Lynas estimates that >90% of all permanent magnets produced on Earth have, at some point in their manufacturing cycle, passed through China. This reliance on China is an unacceptable risk for businesses and governments, who are now seeking large, low-cost projects that are located in 1st-world jurisdictions.

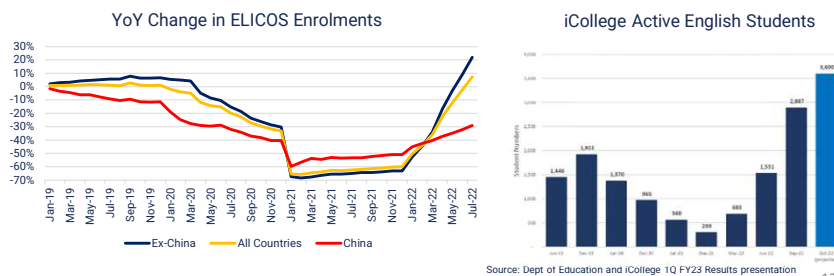
Australian Rare Earths recently discovered an unusual rare-earth deposit in South Australia that could provide it with a major advantage over its peers. One of the main reasons that China dominates the production of rare earth elements is because the majority of the metal that they mine and process comes from a type of mineral deposit called an ionic clay. Ionic clay deposits are large, easy to mine and reasonably easy to process. They also contain elevated concentration of the four key rare earth elements used in permanent magnets.

Australian Rare Earth's Koppamurra project in South Australia is one of only four major ionic clay deposits known to occur outside of China: 2 others in South America and one in Uganda. AR3 is currently drilling out the resource and an analyst's report by Sprott suggests that the project could be in production for modest capex by 2025/2026. The potential scale of the project, the ability to develop at reasonably low capex and opex makes it very attractive.

International education rebound



- iCollege provides Higher Education and vocational courses to international & domestic students, and a global student recruitment agency. iCollege represents 2.8% of ACQ FUM as of 31 October 2022.
- At Dec 2019 Australia had 952k international students enrolled, with 510k new student commencing that year. Mainland Chinese students were 27% of the total.
- Commencements fell 44% to 284k in 2021.
- 117k commenced English courses (ELICOS) in 2019, with Chinese being 36% of all enrolled students. Total commencements fell by 75% to 29k in 2021.
- ELICOS leads student recovery growing 7.5% YoY in July, 22% ex-China growth.
- iCollege's Greenwich English is a ELICOS leader & has <1% China student exposure.
- iCollege remained open as competitors closed in Covid, enrolments in Oct 2022 forecast to be 3,600 or 87% higher than the pre-Covid peak 1,922 in Dec-2019. 30% of ELICOS students transition to Greenwich diplomas/degrees.



Thank you Rick and Good morning ladies and gentlemen

Continuing the focus on individual companies within the portfolio I would like to start by discussing iCollege.

Clearly the international education sector along with tourism were two of the hardest hit sectors through Covid.

As at Dec 2019 Australia had close to 1m international students with 510,000 enrolments during 2019 of which 27% were from Mainland China. Commencements collapsed by 44% in 2021. The decline was especially concentrated on English language courses, commencements falling 75% to 29,000 in 2021.

The decline led to a significant number of providers closing their businesses, reducing supply and damaging business reputations. Now the market is reopening with total enrolments rising 7.5% YoY in July and excluding mainland China growth jumped 22%. This is significant as iCollege had <1% of its students from Mainland China, so now as the global market recovers and there are less competitors in Australia than pre-Covid, we believe iCollege is very well positioned to increase market share in a growing market with a strong and reliable brand. This view is supported by the latest management forecast projecting iCollege English students will increase to 3,600 by October which is 87% higher than the pre-Covid peak.

With a larger geographic diversification and strong net cash balance sheet, we believe iCollege is well positioned to execute on both organic and M&A driven growth opportunities.

Performance



ACQ generated a portfolio return of +4.7% for the 4 months to 31 October 2022

Portfolio Return for Periods to 31 October 2022	FYTD	3 months	6 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a. ²
ACQ (Post Fees & Op Costs) ¹	+4.7%	-1.6%	-18.5%	-23.7%	+6.5%	+9.9%	+9.1%
S&P/ASX Small Ords Acc. Index ³	+5.8%	-4.9%	-14.4%	-18.3%	+1.5%	+4.2%	+6.2%

(1) Portfolio performance is unaudited and calculated as the movement in NTA before tax effects, which is post all management fees, performance fees and operating costs. Performance includes dividends paid and payable but has not been grossed up for franking credits received by shareholders. All figures include unlisted valuations are performed by Acorn Capital in accordance with ACQ Board approved policies
 (2) Inception is 1 May 2014
 (3) Source: Factset

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2022 has seen a sharp change in market conditions as central banks eventually concluded that inflation was more than temporary, and belatedly commenced rate rises at an aggressive pace. This has increased the cost of capital, and with a significant impact on emerging growth companies whose cash flow generation is further into the future, leading to more material impact on valuations than mature large cap companies. The result has been a significant impact on the performance of listed small cap companies. Acorn's portfolio risk management focusing on providing diversification across sector, stage of development and unlisted investments does provide risk mitigation. As a bottom-up stock picking manager seeking to identify businesses with a sustainable competitive advantage in structural growth areas of the economy, but Acorn Capital is not macro-economic driven manager.

Four of the strong thematic trends evident in the market during 2022.

Firstly, the war in Ukraine created a significant imbalance in demand and supply of coal, gas and oil products leading to very strong performance of the energy sector, especially coal stocks. Acorn Capital has and continues holding an overweight position in the Energy sector, with a constructive view towards ongoing tight domestic gas market.

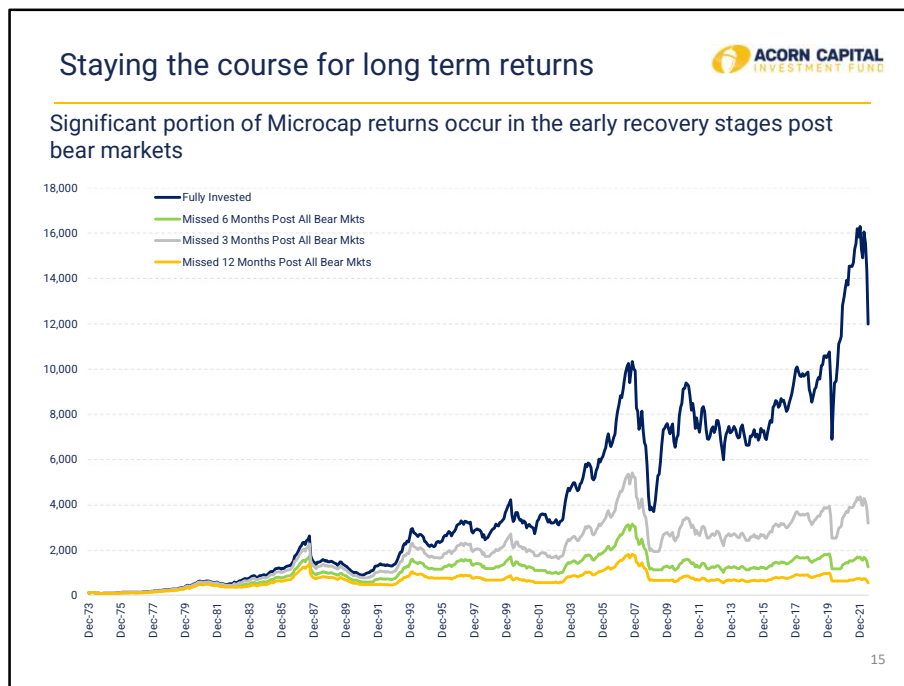
Secondly, the pursuit of new resources, especially lithium to supply the growing renewable energy sector. This is a strong conviction view of Acorn Capital, particularly in the rare earths space where the scarcity of quality resources outside of China should drive significant future demand to enable the development of material new resource deposits. The demand is being further driven by ESG market focus and Acorn is well positioned with a portfolio of next Generation Resources along with Calix and Envirosuite.

Third, recent high profile cyber security breaches have highlighted the increasing need for cyber protection and our portfolio is positioned with Tesserent who work with various government departments and large enterprises in Australia.

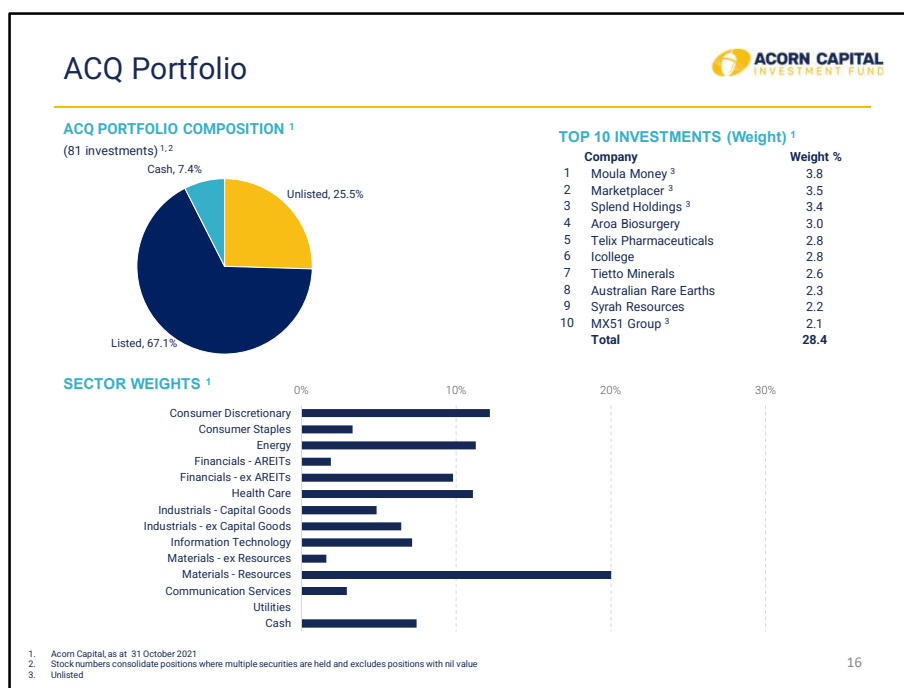
Finally, with the market capitulation in absolute and relative sector of a number of sectors, we are now seeing a number of M&A transactions taking advantage of companies trading at 50-70% below their peaks. Whilst M&A does not drive Acorn Capital's investment thesis, we do focus on mispriced and undervalued quality businesses in the core microcap market.

In the 4-month year to date performance the portfolio has returned +5.4% gross and +4.7% net performance against a benchmark return of 5.8%. The solid performance has been driven by Consumer Discretionary, Financials and Healthcare portfolios whilst we have underperformed in Industrials and Material Ex-Resources. For the year ending 31st October 2022, the Portfolio's gross decline of -22.3% (net -23.7%), with the under performance against the ASX Small Ordinaries Accumulation

Index's -18.3% decline, caused by Resources, Industrials and Communications whilst the fund generated strong returns in Financials and Consumer Discretionary sector investments.



The long term analysis of Microcaps since 1973 highlights that a significant portion of returns are generated from remaining fully invested over the entire period. Investors who have remained fully invested generated 10.4% p.a. declining to 7.5% if the first 3-months post the bottom of the bear market is missed, 5.4% missing 6-months, and only 3.6% if Microcaps are excluded for an entire year after the market bottoms.




The portfolio is well diversified with 81 stock positions spread across 11 of 12 industry sectors, and a range of different stages of development. The top 10 positions account for 28.4% of the portfolio, highlighting the conviction in the portfolio, but also the important tail of optionality in developing businesses until they pass key milestones.

The portfolio is appropriately diversified across both industry and stage of development, and has significant exposure to Resources, Consumer Discretionary, and Energy companies. We note that the Consumer exposure focused on education and tourism rebound as well as resilient services that should be less-cyclical nor impacted by rising interest rates like Shine Justice.


As at 31 October 2022, 26% of the gross portfolio assets were in unlisted assets. During the year we have realised an investment in Flare HR while adding positions in Liquid Instruments and Redeye. Acorn Capital is actively considering a number of new unlisted investments in the areas of Software Workflow Management, Artificial Intelligence, Cyber Security, niche manufacturing and Medical Devices. We would expect some of these will be potentially be added to the portfolio prior to calendar year-end. We are now seeing investment opportunities presenting more attractive terms and valuations when compared to the strong momentum in capital raisings in 2021.

Whilst the market conditions are likely to exhibit ongoing volatility, we are comfortable with the portfolio's positioning with strong diversification and appropriate stage of development weighting.

Why invest in ACQ





Proven approach that provides attractive yield and diversification benefits



Proven strategy


- ACQ's investment strategy has outperformed its Benchmark since inception
- Strategy has delivered a return since inception of +8.7%⁽¹⁾ in LTM to 31 October 2021 outperforming the S&P/Small Ordinaries Accumulation Index by +3.3%
- Recommended rating from Lonsec⁴





Attractive dividend yield

- 8.5 cents in fully franked dividends declared and paid in past 12 months
- 40 cents per share in dividend reserves⁽²⁾
- ACQ has a policy of paying a dividend of at least 5% of the 30 June Post-Tax NTA⁽³⁾



Distinctive portfolio & Attractive returns

- ACQ provides investors with a distinctive emerging company portfolio, that is difficult to replicate
- Risk managed through bottom up stock selection and diversification – industry & stage of development
- Through ACQ's investment activities retail investors in ACQ have access to institutional placements
- Acorn Capital continues to see attractive unlisted investments for deployment of ACQ capital

1. Portfolio performance is unaudited and calculated as the movement in NTA before tax effects, which is post all management fees, performance fees and operating costs. Performance includes dividends paid and payable but has not been grossed up for franking credits received by shareholders. All figures include unlisted valuations performed by Acorn Capital in accordance with ACQ Board approved policies. Assumes re-investment of dividends. Past performance is not a reliable indicator of future performance.

2. Refer slide 6 for more information

3. Refer ACQ ASX release dated 30 August 2022 for more information

4. Refer to page 2 for the Lonsec disclaimer

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We believe that ACQ is an attractive investment option for investors:

1. ACQ has a proven strategy delivering outperformance since inception and recognized by external investment research;
2. An attractive income stream with a sustainable dividend yield, supported by 40cents in dividend reserves as at 30 June 2022.
3. The strategy provides a distinctive exposure to attractive emerging growth companies, which are capital hungry creating strong potential returns in significant primary market opportunities;

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ADOPTION OF THE 2022 ANNUAL REPORT

AGM RESOLUTION

TO RECEIVE AND CONSIDER THE FINANCIAL REPORT
OF THE COMPANY AND THE REPORTS OF
DIRECTORS AND AUDITORS FOR THE YEAR ENDED
30 JUNE 2022, AS SET OUT IN THE 2022 ANNUAL
REPORT

ACQ RESOLUTION

THE REMUNERATION REPORT FOR THE YEAR
ENDED 30 JUNE 2022 IS ADOPTED

	VOTED	%
FOR	12,881,002	90.06
AGAINST	283,025	1.98
OPEN-USABLE	1,139,479	7.96

RE-ELECTION OF DIRECTORS



ACQ RESOLUTION

RE-ELECTION OF DIRECTORS

RE-ELECTION OF ROBERT BROWN

	VOTED	%
FOR	13,353,206	91.77
AGAINST	70,486	0.48
OPEN-USABLE	1,128,279	7.75

RE-ELECTION OF DIRECTORS



ACQ RESOLUTION

RE-ELECTION OF DIRECTORS

RE-ELECTION OF JUDITH SMITH

	VOTED	%
FOR	13,282,374	91.29
AGAINST	139,518	0.96
OPEN-USABLE	1,128,279	7.75

RE-ELECTION OF DIRECTORS



ACQ RESOLUTION

ADOPTION OF NEW CONSTITUTION

	VOTED	%
FOR	13,114,240	90.63
AGAINST	226,715	1.57
OPEN-USABLE	1,128,279	7.80

RE-ELECTION OF DIRECTORS



ACQ RESOLUTION

NON-EXECUTIVE DIRECTORS' FEE POOL

	VOTED	%
FOR	12,679,864	89.06
AGAINST	428,782	3.02
OPEN-USABLE	1,128,279	7.92

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