

ACORN CAPITAL INVESTMENT FUND LIMITED

2024 ANNUAL GENERAL MEETING

14 NOVEMBER 2024

ASX : ACQ



INNOVATION



EFFICIENCY



GROWTH



DIVERSITY



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ACQ Board



Experienced independent board

- **John Steven – Independent Chairman**

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

- **Maureen Baker – Independent Director**

Former Head of Regional Equity Sales for Deutsche Bank and Managing Director Equity Sales at CLSA

- **Clark Morgan – Independent Director**

Former Vice Chairman and Senior Partner, Head of Strategy at LGT Crestone

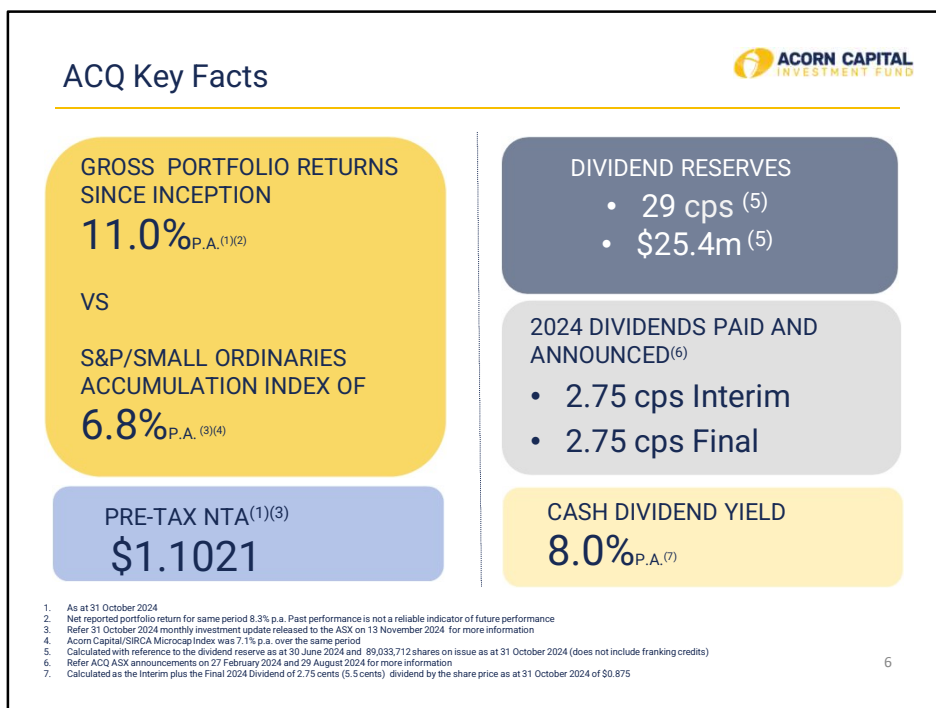
- **Rob Brown – Director**

Former Professor of Finance in the University of Melbourne Faculty of Business & Economics

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Robert Routley, CEO Acorn Capital Limited

To begin with, I want to extend a warm welcome to all the shareholders of ACQ who are with us today. Your support is greatly valued, and we are grateful for it.

In the 2024 financial year, the S&P/Small Ordinaries Accumulation Index returned 9.3%, and the Acorn Capital/SIRCA Microcap Accumulation Index achieved 5.3%. ACQ delivered gross and net returns of 3.9% and 2.9%, respectively, with a Net Profit After Tax of \$1.77 million.

For the 2024 financial year, ACQ declared interim and partially franked dividends of 5.5 cents per share. As at 31 October 2024 ACQ had an implied cash yield of 8%.

As of 31 October 2024, gross portfolio returns since inception are 11% per annum, outperforming the S&P/Small Ordinaries Accumulation Index, which has returned 6.8% per annum for the same period.

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's objective is to provide investors with access public and private Australian microcap companies. We define "Microcaps" as companies with a market capitalization below that of the 250th largest on ASX. As at 31 October 2024, this market cap ceiling was approximately \$1.1 billion. Acorn's long-term, proven strategy offers diversified exposure to the microcap universe across industry sectors.

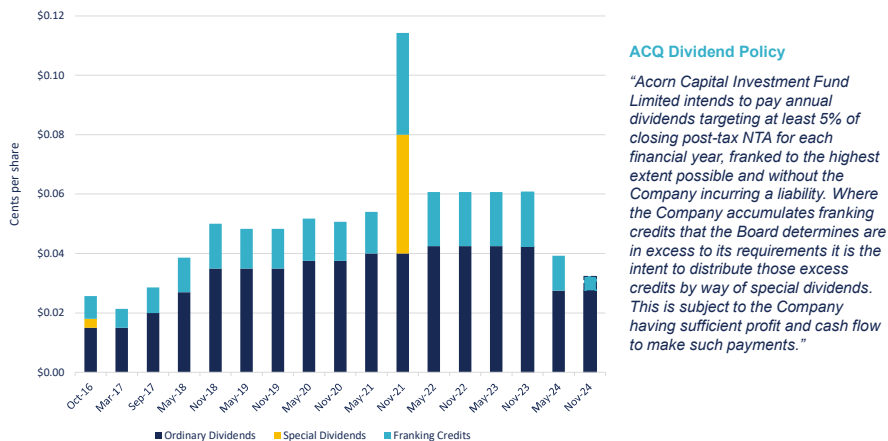
Acorn Capital has been implementing this strategy for institutional clients since February 2009, with a track record that demonstrates its effectiveness. Over this period, to 31 October 2024, this approach has delivered a composite annualized return of 15.2%, outperforming the ASX Small Ordinaries Accumulation Index by 7.5%. Against the Acorn Capital Microcap Accumulation Index, which better represents our investment universe, the strategy has achieved an annualized outperformance of 6.3%. Acorn's systematic approach is fundamental to the process, allowing us to confidently navigate the dynamics of the microcap sector, which behaves differently from the broader market due to its composition and characteristics of the underlying companies.

Periods of both underperformance and outperformance may occur when compared to larger capitalisation securities (eg All Ordinaries Accumulation Index), often reflecting the natural volatility within the microcap sector. Nevertheless, Acorn maintains its strong conviction in the long-term potential of the strategy. Our approach aims not only to generate capital growth but also to consistently distribute returns to investors. Based on our historical performance, we are confident that this strategy will continue to deliver excess returns.

Dividend stream



ACQ has declared and paid 60.5 cents per share in dividends since inception^{1,2}



1. ASX listing date 1 May 2014
2. Includes dividend payable 28 Nov 2024

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This slide illustrates ACQ's dividend distribution history, illustrating regular payments enhanced by franking credits the boost shareholder returns. To date, ACQ has declared and paid a total of 60.5 cents per share in dividends.

For FY24, ACQ has declared a total dividend of 5.5 cents per share, split into two payments: an interim dividend of 2.75 cents, paid 23 May 2024, and a final dividend of 2.75 cents due on November 28, 2024.

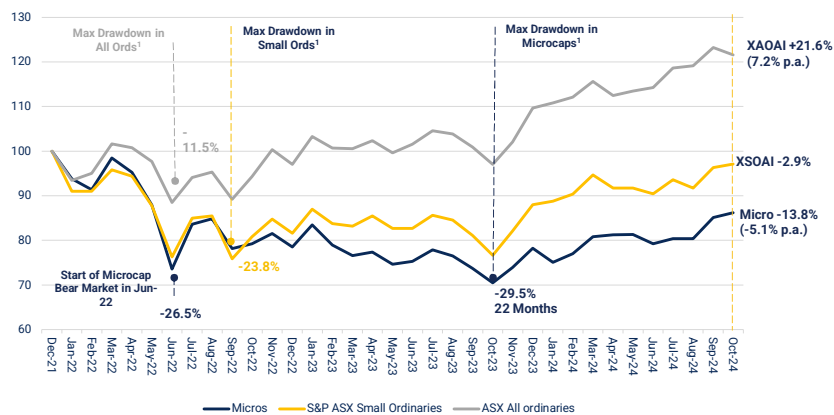
As at 30 June 2024, ACQ held franking credits totalling \$0.65 million. The ability of ACQ to continue providing franked dividends to shareholders is a function of the generation of taxable gains, which replenish its franking account.

ACQ's dividend policy reflects a disciplined commitment to delivering consistent returns, targeting at least 5% of post-tax NTA annually, subject to the maintenance of sufficient profit and cash flow. Where franking credits exceed requirements, ACQ aims to distribute these through special dividends.

Microcap sector conditions have improved



Bear market conditions in microcaps has impacted availability of capital in both public and private markets



1. Maximum Drawdown calculated from December 2021
 2. Observations/calculations based on monthly time series of returns for Acorn Capital/SIRCA Microcap Index

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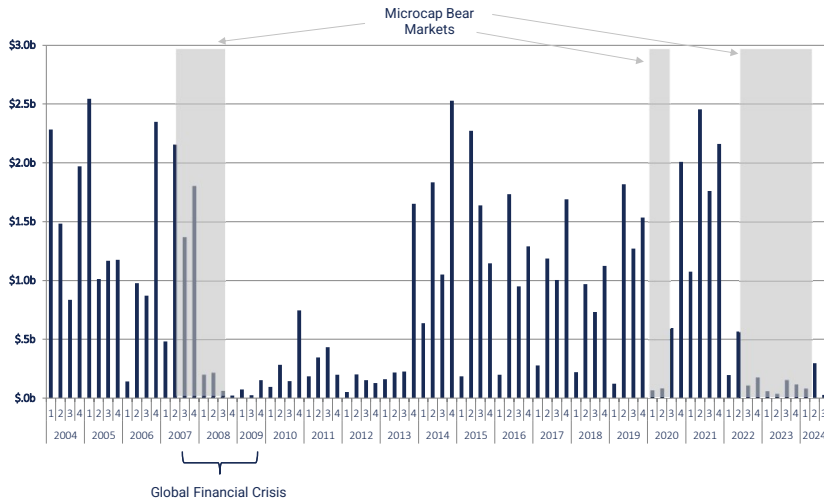
I want to provide an update on conditions in the Australian microcap sector. This slide illustrates the challenging landscape microcaps have navigated since mid-2022, culminating in a market bottom in October 2023. Since reaching this low, microcaps have rebounded by 23%. Notwithstanding this bounce, microcaps are yet to outperform the All Ordinaries Index. This, in our experience, is characteristic of bear market recoveries.

While the recent recovery is encouraging, we remain captiously optimistic. Our experience and expertise in microcap investing allow us to identify and act upon compelling opportunities that often emerge in these recovery phases, positioning us to capture future gains as the market continues to stabilize and evolve.

Quarterly IPO Activity – Jan 04 to Sept 24



Historically over past 20 years Microcap bear markets have been associated with weak IPO activity



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This slide speaks to the low levels of IPO activity in microcaps.

The shaded areas represent major microcap bear markets (there have been nine since 1973), including the Global Financial Crisis around 2008-2009, and more recently, the downturns during 2020 and extending through 2022 into 2023. In each of these bear market phases, IPO volumes dropped sharply.

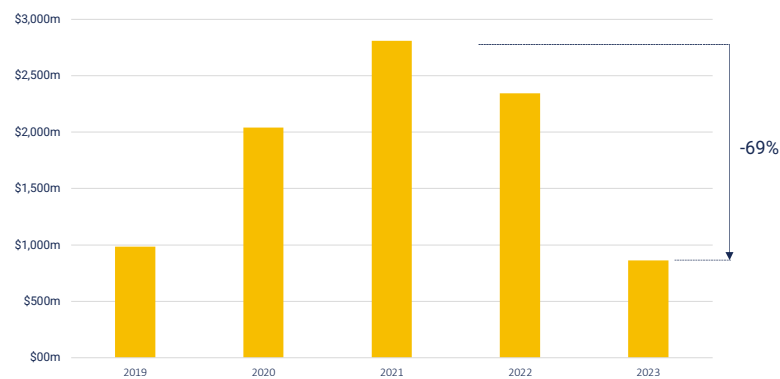
In times of heightened market volatility and risk aversion, such as during a bear market, the appetite for new listings, particularly in microcaps, weakens considerably. This decline in IPOs reflects broader market sentiment, where investors are less inclined to take on the perceived higher risk of newly listed, smaller companies.

As the market stabilizes, these 'dry spells' in IPOs can lead to pent-up demand for capital raising, positioning the sector for a potential surge in new listings once market conditions improve.

Observations late-stage venture/expansion capital market



Equity capital invested in Australian late-stage venture/expansion rounds ("B", "C" and "D" financings)



Source: Preqin and Australian Investment Council Yearbook 2024

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This slide complements the previous one by showing the broader decline in equity capital available to late-stage venture and expansion round (B, C, and D financings) Australian companies.

Capital invested in these stages reached its peak in 2021, with over \$2.5 billion deployed. Since then, there's been a marked decline, with capital availability dropping by 69% between its high in 2021 to 2023. This significant contraction reflects the broader challenges in capital markets, where investors have become more risk-averse, reducing funding for private growth companies as well as IPOs.

For private companies in the growth phase, this decrease in available capital poses a particular challenge. The reduction in funding options means that companies may delay expansion plans, focus on cost management, or even seek alternative financing methods such as private credit.

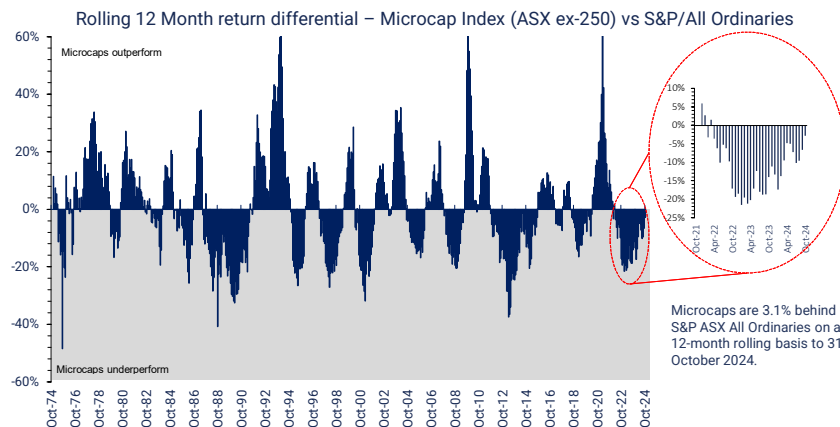
From an investment perspective, such constrained conditions often lead to more selective capital allocation. Acorn Capital sees these periods as an opportunity to engage with high-potential companies that are well-positioned but may lack immediate access to funding. By leveraging our expertise, we can identify and support companies with strong fundamentals, even in a capital-constrained market, and position ourselves to benefit as conditions improve.

This recent decline in late-stage venture capital funding not only emphasizes the current challenges but also presents a unique opportunity for disciplined investors to deploy capital selectively in companies poised for long-term growth

Microcap Listed Markets bouncing back



Periods of relative underperformance in microcaps have historically created attractive opportunities to deploy capital into the sector. Median cycle has been 19-months since 1974. Current down cycle 31 months in rolling 12-month returns vs All Ordinaries to 31 October 2024.



Source: Acorn Capital & Factset

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This slide illustrates the historical rolling 12-month return differential between the Microcap Index (ASX ex-250) and the broader S&P/All Ordinaries Accumulation Index, highlighting periods of outperformance and underperformance for microcaps relative to the broader market since 1974.

Over nearly five decades, cyclical trends in which microcaps over- or underperform the All Ordinaries are observed. The historic median cycle length has been around 19 months. The underperformance of microcaps in this current cycle has been 31 months (as at 31 October 2024), the worst down cycle since the 1987 crash bear market.

However, green shoots are sprouting. While microcaps remain 2.9% behind the All Ordinaries on a rolling 12-month basis (as at 31 October 2024) there has been a marked recovery in recent months.

Extended periods of microcap underperformance have historically preceded extended periods of future relative outperformance, with microcaps typically recovering and sometimes even surging past the broader market when conditions stabilize. Acorn Capital believes this recent 12-month trend could signal an inflection point, creating attractive opportunities to deploy capital within the microcap sector.

As always, our approach is to leverage our deep understanding of the microcap universe to identify potential high-growth investments that may not be fully appreciated during these recovery phases.

Elenium

Unlisted - Expansion stage of development

- ACQ first invested in 2018
- Elenium offers innovative self-service automation solutions for the aviation industry, addressing capacity and operational challenges for airlines and airports through advanced software and hardware.
- The Elenium solution:
 - increases passenger processing capacity by up to 60% in existing terminal space, reducing the need for manual operations and infrastructure costs.
 - Supports over 40 airlines and 30 airports, including major partners Qantas and Etihad, enhancing operational ease and ROI.
 - Utilises AI with a modular design for easy upgrades, adaptable to future passenger needs and airport trends.

Achievements in past 12 months

- Secured major contracts, including Qantas' national bag drop replacement and Auckland Airport's kiosk upgrade.
- Deployed solutions internationally, including kiosks for Qatar Airways at the World Cup and end-to-end systems at Leeds Bradford Airport.
- Expanded presence in Australian and global airports (Darwin, Mackay, Queenstown, Chennai, and Da Nang).
- Achieved a first with Qantas, Jetstar, and Virgin sharing Elenium's common-use bag drop.

I now want to turn our attention to four specific investments within the portfolio that we've selected to illustrate the latent value in the portfolio. While our primary objective remains to generate strong economic returns for our investors, it's equally important to recognise the underlying stories within our portfolio. These are often companies with the ambition to rapidly scale and expand, addressing real market needs and seizing growth opportunities. ACQ plays a pivotal role in funding these expansions, and our involvement goes beyond capital alone. The Acorn Capital Investment Team is deeply engaged with each of these businesses, providing strategic support and guidance to help them navigate their growth journeys and unlock their full potential.

Elenium, an expansion-stage investment we first backed in 2018, provides innovative self-service automation solutions to the aviation industry, addressing capacity and operational challenges for airlines and airports. The business faced significant disruptions during COVID, with the aviation sector largely dormant through 2020, 2021, and into 2022. Throughout this period, we worked closely with management to carefully manage capital and continue critical investments to preserve long-term potential. Additionally, challenging conditions in both public and private markets over the last three years required us to work hard to access capital and support growth.

As the aviation industry has rebounded, Elenium is now positioned for substantial growth, with revenue projected to increase by over 400% in 2025. The company's solutions increase passenger processing capacity by up to 60% in existing terminal spaces, reducing the need for costly infrastructure expansion. In the past 12 months, Elenium secured a major contract for Qantas's national bag drop replacement and Auckland Airport upgrade, further validating the impact and scalability of its technology.

Elenium exemplifies the work we've done across our private investments to position them for outsized returns. While the value of this investment has yet to be fully realised, we are optimistic that Elenium, along with other similar portfolio companies, should deliver significant returns as market conditions improve and their business models continue to gain traction.

AIC Mines



AIC Mines (ASX:A1M)
Copper & Gold producer
First invested Oct 2021

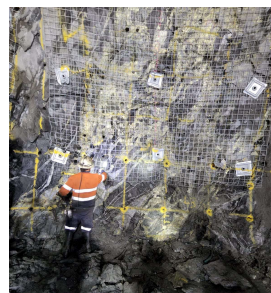
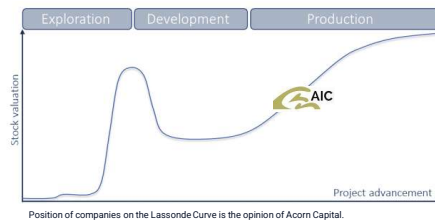
Investment Rationale/Thesis:

- Producer – Eloise Mine, Queensland
- One of the few ASX-listed copper producers
- Strong expansion potential:
 - Plant to increase from 12,000t p.a. to 20,000t p.a.
 - Developing access to new Jericho deposit
 - Strong exploration potential
- High-quality management team

Future Milestones:

- Complete link drive to Jericho deposit
- Exploration upside
- Ongoing M&A potential in the region

Stage of development – Illustrated on the Lassonde Curve



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AIC Mines is a copper and gold producer with a mine near Cloncurry in northwestern Queensland.

Despite Australia's rich diversity in minerals, there is a paucity of copper producers on the ASX. The reason for this bias is copper mines are difficult to find, require high-quality management teams for successful operation, and they must be located close to the infrastructure that delivers their metal concentrates to market. AIC Mines is one of the few companies with a mine that meets these important criteria.

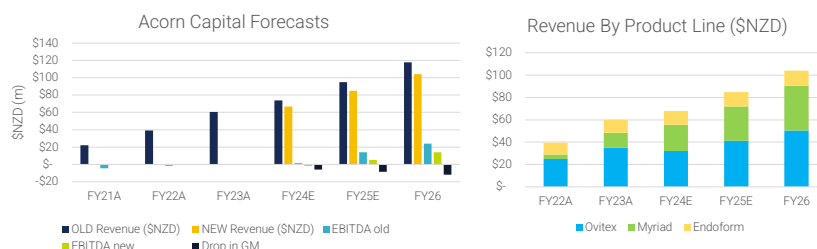
Moreover, AIC Mines is well positioned to take advantage of the expected growth in copper demand, and recent M&A activity in the region has given the company a strong development pipeline. This includes expanding its processing plant from 12,000 to 20,000 tonnes p.a.

Aroa Biosurgery



Aroa (ARX.ASX) – Expansion stage of development

- FY24 (Mar y/e) was forecast to be first profitable full year.
- Company disappointed the market with revenue downgrade (~9%) in Q4 impacting full year profitability (EBITDA from NZD \$1.5m to NZD -\$2M) - 1H FY24 NZD -\$3m, 2H FY24 NZD +\$1m)
- Slight changes in (high) revenue growth at 86% gross margins has outsized impact on EBITDA in FY24.
- Despite this, fundamentals remain very strong and FY25 is performing to expectations.
- Our view: company will grow topline >20% pa., operational leverage will be evident and growing, commercialisation of pipeline will support long growth runway.
 - R&D Investment into new pipeline of innovate devices (Symphony, Enivo) complete
 - Exceptional clinical evidence (Ovitex a category leader in Hernia)
 - Strong balance sheet with optionality – ~NZD \$22m, cashflow positive in 2H FY25 onwards
- Undemanding valuation for growth profile and inflexion point of earnings.



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Acorn Capital first invested in Aroa Biosurgery in 2016 and has remained an investor post its listing on the ASX in 2020. Aroa is at the expansion stage and had anticipated FY24 to be its first fully profitable year. However, a late-year revenue downgrade of approximately 9% impacted full-year profitability, resulting in an EBITDA downgrade from NZD \$1.5 million to a loss of NZD \$2 million. Despite this, the company's fundamentals remain strong, with high gross margins of 86% and slight changes in revenue growth having a significant impact on EBITDA due to operational leverage.

Looking forward, Acorn Capital expects Aroa to achieve over 20% annual revenue growth, with operational leverage becoming more evident as commercialisation of its product pipeline continues to expand. R&D investments have led to a new range of innovative devices, such as Symphony and Enivo, while Ovitex has established itself as a category leader in hernia treatment. ARX's balance sheet remains robust, with NZD \$22 million in cash and projected positive cash flow in the second half of FY25.

Overall, ARX presents an attractive valuation given its growth profile and profitability inflexion point. As the company continues to scale and its pipeline products gain traction, we believe it is well-positioned for sustained long-term growth

Dredge Robotics

(Freemantle Commercial Diving)



Unlisted - Expansion stage of development

- ACQ first invested in November 2021
- Dredge Robotics (DR) is a tech-enabled services business that conducts essential maintenance of large-scale water storage infrastructure.
- DR has developed proprietary robotic technology to clean and dredge both potable and non-potable water storage facilities (e.g. reservoirs, tanks, process tanks).
- Its clients include water utilities on the potable side and mining, energy, industrial and agricultural businesses for non-potable services. Major non-potable clients include BHP, Rio, Fortescue Mining, Energy Australia and Wesfarmers.
- DR's technology offers three critical benefits to clients.
 - More cost effective than alternatives which historically have been barge dredging or manned diving;
 - Allows asset owners to keep assets online during maintenance
 - Significantly safer for both personnel and mission critical assets.
- DR has grown strongly during since Acorn's investment in November 2021 with revenues increasing from \$6m to \$19m for FY24.
- The business has expanded its margins and is now highly profitable and cashflow positive.



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Dredge Robotics (DR), is a leader in in tech-enabled maintenance for large-scale water storage infrastructure. Using proprietary robotics technology, DR specializes in cleaning and dredging both potable and non-potable water storage facilities, such as reservoirs and process tanks, across sectors including mining, energy, utilities, and industrial markets. Major clients including BHP, Rio Tinto, Fortescue Mining, Energy Australia, and Wesfarmers rely on DR's solutions, which allow maintenance without taking assets offline—a critical advantage that traditional methods, like barge dredging or manual diving, cannot offer.

DR's technology brings significant benefits to its clients, notably cost savings, improved safety, and operational continuity. By reducing the need for human entry into hazardous environments, DR enhances worker safety, while its unique robotics ensure that maintenance can occur without interrupting operations. This combination of cost efficiency, reduced downtime, and enhanced safety has made DR a preferred service provider for critical water assets in industries where uptime and safety are paramount.

Since Acorn Capital's investment in 2021, DR has expanded rapidly, with revenues rising from \$6 million to \$19 million in FY24, and is now both highly profitable and cashflow positive. The business operates within an Australian total addressable market of approximately \$535 million, with plans to extend its footprint into North and South America, where similar industrial needs promise substantial growth opportunities. DR's continued focus on innovation, fleet expansion, and new services like exotic liquor cleaning and weeding positions it well for further market penetration and value creation.

Performance



ACQ has generated outperformance of +1.5% since inception against the ASX Small Ordinaries Accumulation Index^{1,4}

Portfolio Return for Periods to 31 October 2024	3 mth %	1 yr %	3 yr % p.a.	5 yr % p.a.	7 yr % p.a.	Since inception % p.a. ³
ACQ (Post Fees & Op Costs) ¹	6.1	16.2	-5.5	6.0	8.5	8.3
S&P/ASX Small Ords Acc. Index ⁴	3.8	26.6	-0.6	4.7	5.7	6.8
Value add	+2.4	-10.5	-4.9	+1.3	+2.8	+1.5
Alternate market indices						
Acorn Capital / SIRCA Microcap Acc. Index ²	7.2	23.1	-4.6	6.3	6.6	7.1

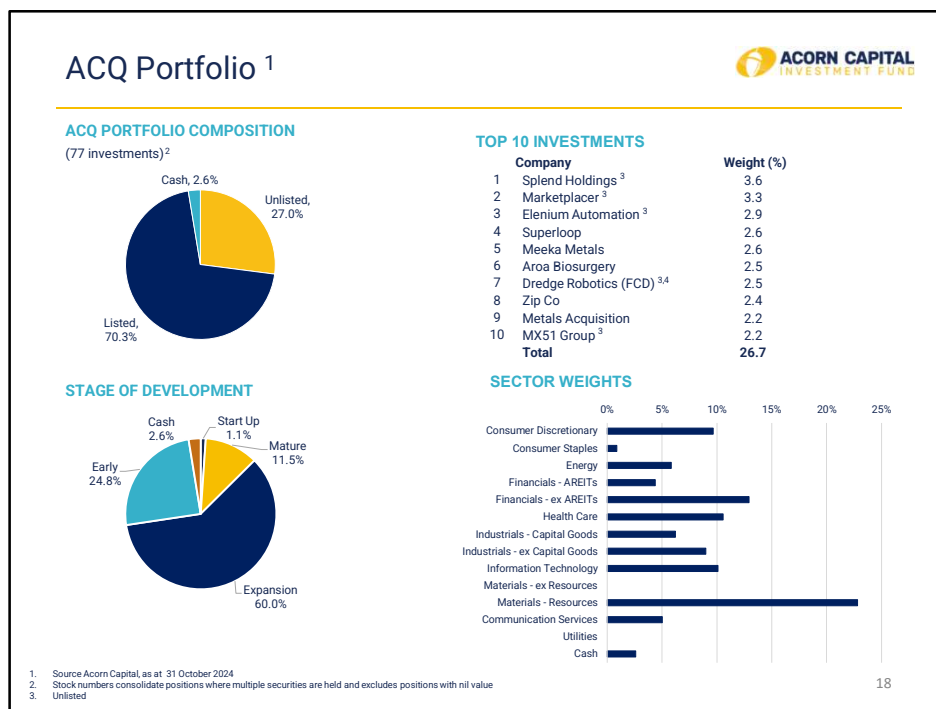
1. Portfolio performance is unaudited and calculated as the movement in NTA before tax effects, which is post all management fees, performance fees and operating costs. Performance includes dividends paid and payable but has not been grossed up for franking credits received by shareholders. All figures include unlisted valuations that are performed by Acorn Capital in accordance with ACQ Board approved policies
2. Acorn Capital / SIRCA Microcap Accumulation Index data is verified 3 months in arrears by SIRCA ('Securities Industry Research Centre of Asia-Pacific')
3. Inception is 1 May 2014
4. Source: Factset

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Microcaps have experienced a challenging period since mid 2022. Modest FY24 microcap sector returns of 5.3% reflect a number of factors, most prevalent being low risk appetite and subdued primary capital markets. However, it is pleasing to see current sector performance coming back to life with microcaps returning 23.1% in the 12 months to 31 October 2024 and small caps also generating strong returns of 26.6%, with the All Ords returning 25.4%. While IPO markets remain sluggish, several microcap IPO and pre-IPO transactions have recently successfully completed. We are optimistic the microcap IPO environment will improve over the next 12 months, with an active IPO market playing an important role in future microcap returns.

On a pre fee basis the portfolio returned 17.1% in the 12 months to 31 October 2024. Two stocks that we highlighted at last year's AGM, Clarity Pharmaceuticals and Superloop were the best performing listed holdings in the portfolio over the past 12 months, returning 550% and 206% respectively. Relative to the microcap sector strong outperformance was generated from the Resources, Communications and IT portfolios while underperformance was experienced in the Financials, Industrials, Consumer and Healthcare sectors. While some of the underperformance was stock specific, with NextEd, Moula Money and Impedimed dragging on returns, the portfolio's unlisted exposure provided a temporary handbrake on performance as many positions remained flat over the period in a rapidly rising listed market thus not reflecting any market beta. We see this impact as being transitory or simply a timing issue. We are optimistic that we will start to see liquidity events in some of the unlisted holdings as risk appetite returns to the sector, providing an opportunity for the portfolio to generate idiosyncratic returns.

We believe there are brighter days ahead for the microcaps sector and the portfolio and look forward to delivering to our investors attractive, risk adjusted returns.



The ACQ portfolio, as at 31 October 2024, consists of 77 investments, thoughtfully balanced across listed and unlisted assets with a small cash reserve. Approximately 70% of the portfolio is allocated to listed assets, providing both liquidity and flexibility, while 27% is invested in unlisted companies. This allocation allows us to capture value in high-growth, private market opportunities that may eventually enter the public markets.

Our investment strategy spans various stages of company development, with a strong focus on businesses in the expansion phase, which makes up 60% of the portfolio. This emphasis aligns with our goal to support companies typically beyond the start-up phase that are now scaling up and gaining market traction. Around 25% of the portfolio is invested in early-stage companies, providing exposure to high-potential growth opportunities, while 11.5% is allocated to mature businesses, adding stability to the portfolio's composition. This blend of stages balances risk and reward, allowing us to capture both the growth potential of emerging companies and the relative security of more established businesses.

The top 10 holdings in the ACQ portfolio represent 26.7% of the total, reflecting our concentrated approach to high-conviction investments. Our largest position is in Splend Holdings, which makes up 3.6% of the portfolio, followed closely by Marketplacer at 3.3%. Other significant investments include Elenium Automation, Superloop, and Meeka Metals, each representing between 2.6% to 2.9%. These companies are diverse in terms of sector and growth stage, underscoring our approach to maintain a well-rounded portfolio while focusing on a select number of companies with strong growth potential.

The sector distribution is designed to create a diversified portfolio across multiple industries to manage risk and provide investors exposure to the microcap sector.

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 +8.3%⁽¹⁾ to 31 October 2024 outperforming the S&P/Small Ordinaries Accumulation Index by +1.5%
- Recommended rating from Lonsec⁴



Access to capital growth and yield

- The present downtrend in microcap stocks might offer appealing opportunities for investors with a contrarian approach
- 5.5 cents in partially franked dividends declared and paid in past 12 months
- 29 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 across 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 8 for more information
3. Refer ACQ ASX release dated 29 August 2024 for more information
4. Refer to page 2 for the Lonsec disclaimer

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In closing, investing in ACQ allows investors to capitalise on the experience and insights of Acorn Capital, which historically views bear markets as attractive entry points into the microcap sector. We believe that current market conditions present a unique opportunity to unlock significant latent value within ACQ's portfolio. Through a disciplined, bottom-up stock selection approach, ACQ offers a diversified exposure to emerging growth companies, many of which are otherwise inaccessible to retail investors. With a track record of outperforming its benchmark and a commitment to delivering yield through a minimum annual dividend policy, ACQ provides both potential for capital growth and income, making it an appealing option for those looking to invest in high-potential microcap companies during undervalued market cycles.

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ADOPTION OF THE 2024 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 2024, AS SET OUT IN THE 2024 ANNUAL
REPORT

ACQ RESOLUTION

THE REMUNERATION REPORT FOR THE YEAR
ENDED 30 JUNE 2024 IS ADOPTED

	VOTED	%
FOR	15,679,363	94.55
AGAINST	522,552	3.15
OPEN-USABLE	379,981	2.30

RE-ELECTION OF DIRECTORS



ACQ RESOLUTION

RE-ELECTION OF DIRECTORS

RE-ELECTION OF JOHN STEVEN

	VOTED	%
FOR	16,259,339	96.35
AGAINST	185,092	1.10
OPEN-USABLE	429,981	2.55

RE-ELECTION OF DIRECTORS



ACQ RESOLUTION

RE-ELECTION OF DIRECTORS

RE-ELECTION OF MAUREEN BAKER

	VOTED	%
FOR	16,444,106	96.79
AGAINST	166,263	0.97
OPEN-USABLE	379,981	2.24

RE-ELECTION OF DIRECTORS



ACQ RESOLUTION

RE-ELECTION OF DIRECTORS

RE-ELECTION OF CLARK MORGAN

	VOTED	%
FOR	16,433,728	96.73
AGAINST	176,641	1.03
OPEN-USABLE	379,981	2.24

AGENDA



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|---------------------------------|----------------|
| ▪ INTRODUCTION | JOHN STEVEN |
| ▪ PORTFOLIO UPDATE & COMMENTARY | ROBERT ROUTLEY |
| ▪ FORMAL BUSINESS | JOHN STEVEN |
| ▪ CLOSURE OF MEETING | JOHN STEVEN |